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STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF
CARMEL REDEVELOPMENT AUTHORITY
HAMILTON COUNTY, INDIANA
January 1, 2009 to December 31, 2009



FILED
10/06/2010

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OFFICIALS

Office

Official

Term

Fiscal Officer

Diana Cordray

01-01-08 to 12-31-11

President of the
Redevelopment
Authority Board

Robert Bush

01-01-09 to 12-31-10



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AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CARMEL REDEVELOPMENT
AUTHORITY, HAMILTON COUNTY, INDIANA

We have examined the financial information presented herein of the Carmel Redevelopment Authority (Authority), for the period of January 1, 2009 to December 31, 2009. The Authority's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Authority for the year ended December 31, 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

June 6, 2010

CARMEL REDEVELOPMENT AUTHORITY
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
 ALL GOVERNMENTAL FUND TYPES
 As Of And For The Year Ended December 31, 2009

	<u>Cash and Investments 01-01-09</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-09</u>
Debt Service Funds	\$ 17,333,379	\$ 11,327,757	\$ 16,139,775	\$ 12,521,361
Capital Projects Funds	<u>68,406,045</u>	<u>1,174,678</u>	<u>51,388,388</u>	<u>18,192,335</u>
Totals	<u>\$ 85,739,424</u>	<u>\$ 12,502,435</u>	<u>\$ 67,528,163</u>	<u>\$ 30,713,696</u>

The accompanying notes are an integral part of the financial information.

CARMEL REDEVELOPMENT AUTHORITY
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Authority was established under the laws of the State of Indiana. The Authority provides the following services: public safety, health and social services, culture and recreation, and general administrative services.

Note 2. Fund Accounting

The Authority uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Subsequent Event

The Authority entered into agreement for Lease Rental Revenue Bonds (of 2010); issued December 2009; payable over twenty (20) years; with a principal amount of \$25,675,000.

CARMEL REDEVELOPMENT AUTHORITY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2009

The Unit has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Bonds payable:		
Refunded 2004 COIT/Hazel Dell Bonds	\$ 17,950,000	\$ 2,663,450
Acq. of Right of Ways, Construction of Roads & Intersections-2004 Thorofare	30,035,000	3,067,200
Design & Construction of Performing Arts Center Complex-2005 Pac Combined	79,998,227	-
Construction of Road Improvements & Other Infrastructure-2006 Thorofare	<u>69,475,000</u>	<u>5,980,500</u>
Total governmental activities debt	<u>\$ 197,458,227</u>	<u>\$ 11,711,150</u>

CARMEL REDEVELOPMENT AUTHORITY
EXIT CONFERENCE

The contents of this report were discussed on July 19, 2010, with Diana Cordray, Fiscal Officer. Our examination disclosed no material items that warrant comment at this time.