

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

FINANCIAL STATEMENTS REVIEW REPORT
OF
INDIANA 15 REGIONAL PLANNING COMMISSION
DUBOIS COUNTY, INDIANA
January 1, 2012 to December 31, 2015



FILED
01/30/2017

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Review Report.....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment	
Balances - Regulatory Basis.....	6-7
Notes to Financial Statements.....	8-11
Other Information - Unreviewed:	
Supplemental Schedules of Grant Activity	14-17
Exit Conference.....	18

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	Lisa Gehlhausen	01-01-12 to 12-31-16
Treasurer	Beverly Schulthise	01-01-12 to 12-31-16
President of the Board	Paul Lake	01-01-12 to 12-31-13
	Rudy Freeman	01-01-14 to 12-31-15
	Whitney Timberlake	01-01-16 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

TO: THE OFFICIALS OF THE INDIANA 15 REGIONAL PLANNING
COMMISSION, DUBOIS COUNTY, INDIANA

We have reviewed the accompanying financial statements of the Indiana 15 Regional Planning Commission (Commission) for the period of January 1, 2012 to December 31, 2015. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Commission's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with a regulatory basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6); which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. This includes determining that the basis of accounting the Commission uses is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the prescribed basis of accounting described in Note 1. We believe that the results of our procedures provide a reasonable basis for our conclusion.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT
(Continued)

Accountant's Conclusion


Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the prescribed basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Other Information

Our review was conducted for the purpose of forming a conclusion on the Commission's financial statements. The Schedules of Grant Activity, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the review procedures applied to the financial statements and, accordingly, we express no conclusion on them.


Paul D. Joyce, CPA
State Examiner

December 19, 2016

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the Commission. The financial statements and notes are presented as intended by the Commission.

INDIANA 15 REGIONAL PLANNING COMMISSION
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General Fund	<u>\$ 558,854</u>	<u>\$ 662,848</u>	<u>\$ 454,503</u>	<u>\$ 767,199</u>	<u>\$ 467,340</u>	<u>\$ 429,311</u>	<u>\$ 805,228</u>

The notes to the financial statements are an integral part of this statement.

INDIANA 15 REGIONAL PLANNING COMMISSION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General Fund	<u>\$ 805,228</u>	<u>\$ 437,069</u>	<u>\$ 428,979</u>	<u>\$ 813,318</u>	<u>\$ 540,999</u>	<u>\$ 642,291</u>	<u>\$ 712,026</u>

The notes to the financial statements are an integral part of this statement.

INDIANA 15 REGIONAL PLANNING COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Commission was established under the laws of the State of Indiana. The Commission operates under an appointed governing board.

The accompanying financial statements present the financial information for the Commission.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Intergovernmental receipts, which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of these types of receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services, which can include, but are not limited to, the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

INDIANA 15 REGIONAL PLANNING COMMISSION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Other receipts, which include amounts received from various sources including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services, which include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies, which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges, which include, but are not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Capital outlay, which includes all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements, which include, but are not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Commission may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Commission. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Commission. The money accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Commission in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

INDIANA 15 REGIONAL PLANNING COMMISSION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Commission submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Commission in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Commission to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Commission may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Commission to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

INDIANA 15 REGIONAL PLANNING COMMISSION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Commission authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

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OTHER INFORMATION - UNREVIEWED

The Commission's Annual Financial Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Commission's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Commission. It is presented as intended by the Commission.

INDIANA 15 REGIONAL PLANNING COMMISSION
SCHEDULE OF GRANT ACTIVITY
For the Year Ended December 31, 2012

	DOT Regional Transportation Grant 12-804025	DOT Regional Transportation Grant 12-320941	EDA Grant 06-83-05593
Revenues:			
Federal Grant	\$ 22,000	\$ 15,399	\$ 50,225
State Grant	-	-	-
General Fund Program Support	3,656	-	-
Local Match	4,795	3,737	50,225
Total Revenues	30,451	19,136	100,450
Expenses:			
Salaries	15,953	5,486	37,246
Fringe Benefits	4,879	1,408	15,791
Conferences/Training	-	-	1,892
Repairs on Equipment	-	-	-
Supplies/Software	1,900	3,333	1,509
Postage	5	-	94
Staff Travel and Expenses	430	521	2,787
Equipment	-	1,194	5,643
Contractual Services	-	-	-
Miscellaneous Expense	870	-	2,000
Indirect Costs	13,153	4,353	33,488
Total Expenses	37,190	16,295	100,450
Excess (Deficiency) of Revenues Over (Under) Expenses	(6,739)	2,841	0
Grant Balance 1-1-12	6,739	-	-
Grant Balance 12-31-12	<u>\$ -</u>	<u>\$ 2,841</u>	<u>\$ 0</u>

INDIANA 15 REGIONAL PLANNING COMMISSION
SCHEDULE OF GRANT ACTIVITY
For the Year Ended December 31, 2013

	DOT Regional Transportation Grant 12-320941	DOT Regional Transportation Grant 14-320041	EDA Grant 06-83-05593	EDA Grant 06-83-05823	Additional DOT Regional Transportation Grant 12-320780	EPA Brownfield BF-00E01209
Revenues:						
Federal Grant	\$ 22,160	\$ 15,798	\$ 33,355	\$ 28,022	\$ 6,000	\$ 8,402
State Grant	-	-	-	-	-	-
General Fund Program Support	4,382	-	10,704	-	-	-
Local Match	5,367	3,480	33,355	28,022	-	-
Total Revenues	31,909	19,278	77,414	56,045	6,000	8,402
Expenses:						
Salaries	11,537	6,567	28,701	20,236	4,368	6,523
Fringe Benefits	3,481	2,667	11,649	8,217	1,373	1,204
Conferences/Training	-	-	490	80	-	-
Supplies/Software	1,449	2,025	-	-	9	488
Report Preparation	-	-	-	-	-	-
Postage	7	-	95	7	-	-
Staff Travel and Expenses	231	400	1,797	1,213	482	187
Notices & Advertising	-	-	47	-	-	-
Furniture and Equipment Purchase	4,179	-	-	-	-	-
Contractual Services	-	-	-	-	-	-
Miscellaneous Expense	1,045	-	190	2,000	-	-
Indirect Costs	12,821	7,882	34,446	24,291	4,901	-
Total Expenses	34,750	19,541	77,414	56,045	11,133	8,402
Excess (Deficiency) of Revenues Over (Under) Expenses	(2,841)	(263)	-	-	(5,133)	-
Grant Balance 1-1-13	2,841	-	0	-	-	-
Grant Balance 12-31-13	\$ (0)	\$ (263)	\$ 0	\$ -	\$ (5,133)	\$ -

INDIANA 15 REGIONAL PLANNING COMMISSION
SCHEDULE OF GRANT ACTIVITY
For the Year Ended December 31, 2014

	DOT Regional Transportation Grant 14-321053	DOT Regional Transportation Grant 14-320041	EDA Grant 06-83-05823	Additional DOT Regional Transportation Grant 12-320780	EPA Brownfield BF-00E01209
Revenues:					
Federal Grant	\$ 20,617	\$ 23,275	\$ 61,851	\$ 6,125	\$ 79,507
State Grant	-	-	-	-	-
General Fund Program Support	-	(819)	-	2,803	-
Local Match	4,871	5,046	61,851	-	8,159
Total Revenues	25,489	27,502	123,702	8,928	87,666
Expenses:					
Salaries	9,248	10,476	42,474	1,618	13,425
Fringe Benefits	3,474	3,935	15,956	608	2,681
Conferences/Training	-	-	3,885	-	-
Repairs on Equipment	192	-	-	-	-
Supplies/Software	925	1,853	6,700	-	2
Report Preparation	-	-	-	-	-
Postage	-	-	121	-	-
Staff Travel and Expenses	648	278	2,583	145	534
Notices and Publications	-	-	-	-	-
Equipment	-	-	12,568	-	-
Contractual Services	-	-	-	-	71,241
Miscellaneous Expense	-	1,469	2,000	-	-
Indirect Costs	8,146	9,228	37,415	1,425	-
Total Expenses	22,633	27,239	123,702	3,795	87,884
Excess (Deficiency) of Revenues Over (Under) Expenses	2,855	263	-	5,133	(218)
Grant Balance 1-1-14	-	(263)	-	(5,133)	-
Grant Balance 12-31-14	\$ 2,855	\$ (0)	\$ -	\$ -	\$ (218)

INDIANA 15 REGIONAL PLANNING COMMISSION
SCHEDULE OF GRANT ACTIVITY
For the Year Ended December 31, 2015

	DOT Regional Transportation Grant 14-321053	DOT Regional Transportation Grant A249-16-ON150094	EDA Grant 06-83-05823	Additional DOT Regional Transportation Grant 15-ON150057	EPA Brownfield BF-00E01209
Revenues:					
Federal Grant	\$ 14,399	\$ 14,151	\$ 70,638	\$ 6,000	\$ 230,051
State Grant	-	-	-	-	-
General Fund Program Support	(2,362)	-	4,471	-	14,257
Local Match	3,509	3,512	70,638	-	1,841
 Total Revenues	 15,546	 17,663	 145,747	 6,000	 246,148
Expenses:					
Salaries	7,527	4,672	66,731	3,354	18,150
Fringe Benefits	3,003	1,864	26,624	1,338	4,333
Conferences/Training	-	-	879	-	-
Supplies/Software	2,208	1,321	233	-	-
Report Preparation	30	-	-	-	-
Postage	8	-	243	-	25
Staff Travel and Expenses	33	576	3,790	209	2,705
Notices & Advertising	-	-	-	-	-
Furniture and Equipment Purchase	-	-	447	-	-
Contractual Services	-	-	-	-	220,718
Miscellaneous Expense	539	-	2,000	-	-
Indirect Costs	5,053	3,136	44,800	2,251	-
 Total Expenses	 18,401	 11,569	 145,747	 7,152	 245,930
Excess (Deficiency) of Revenues Over (Under) Expenses	(2,855)	6,095	-	(1,152)	218
Grant Balance 1-1-15	2,855	-	-	-	(218)
Grant Balance 12-31-15	<u>\$ -</u>	<u>\$ 6,095</u>	<u>\$ -</u>	<u>\$ (1,152)</u>	<u>\$ (0)</u>

INDIANA 15 REGIONAL PLANNING COMMISSION
EXIT CONFERENCE

The contents of this report were discussed on December 19 2016, with Lisa Gehlhausen, Executive Director; Sarah Kinder, Financial Administrator; Nathan Held, Senior Project Administrator; and Beverly Schulthise, Treasurer.