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

EXAMINATION REPORT
OF

PETERSBURG/PIKE COUNTY REVOLVING
LOAN FUND ADMINISTRATION BOARD
PIKE COUNTY, INDIANA

January 1, 2007 to December 31, 2009



FILED
08/17/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Administrator	Paul A. Lake	01-01-07 to 12-31-10
President of the Board	Marvin D. Stratton	01-01-07 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE PETERSBURG/PIKE COUNTY REVOLVING
LOAN FUND ADMINISTRATION BOARD, PIKE COUNTY, INDIANA

We have examined the financial information presented herein of the Petersburg/Pike County Revolving Loan Fund Administration Board (Board), for the period of January 1, 2007 to December 31, 2009. The District'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 Revolving Loan Board for the years ended December 31, 2007, 2008, and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

June 24, 2010

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2007, 2008, And 2009

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 282,099	\$ 71,542	\$ 242,633	\$ 111,008
Sequestered	-	242,509	-	242,509
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 282,099</u>	<u>\$ 314,051</u>	<u>\$ 242,633</u>	<u>\$ 353,517</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 111,008	\$ 55,894	\$ 92,473	\$ 74,429
Sequestered	242,509	542	422	242,629
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 353,517</u>	<u>\$ 56,436</u>	<u>\$ 92,895</u>	<u>\$ 317,058</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 74,429	\$ 84,523	\$ 26,283	\$ 132,669
Sequestered	242,629	359	561	242,427
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 317,058</u>	<u>\$ 84,882</u>	<u>\$ 26,844</u>	<u>\$ 375,096</u>

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

PETERSBURG/PIKE COUNTY REVOLVING
LOAN FUND ADMINISTRATION BOARD
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Board was established under the laws of the State of Indiana through an interlocal agreement between the City of Petersburg and Pike County. The Board's primary purpose is to interview applicants; review, select, and approve loan applicants from a Revolving Loan Fund, which may be provided by the Economic Development Administration, United States Department of Commerce, under Title IX, of the Public Works and Development Act of 1965.

Note 2. Fund Accounting

The Board 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. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

The Board does not receive a property tax distribution from the county.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes the Board to invest in securities including, but not limited to, 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 6. Loans Receivable

The Board has various loans receivable outstanding. The outstanding principal at December 31, 2009, was \$196,682.

Note 7. Subsequent Event

The Board has one account receivable loan that is delinquent in the amount of \$4,224 at December 31, 2009. Payment has not been received on the account since July 2009.

PETERSBURG/PIKE COUNTY REVOLVING
LOAN FUND ADMINISTRATION BOARD
EXIT CONFERENCE

The contents of this report were discussed on Paul A. Lake, Administrator. Our examination disclosed no material items that warrant comment at this time.