

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

EXAMINATION REPORT
OF
NEW ALBANY-FLOYD COUNTY BUILDING AUTHORITY
FLOYD COUNTY, INDIANA
January 1, 2008 to December 31, 2010



FILED
02/08/2011

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OFFICIALS

| <u>Office</u> | <u>Official</u> | <u>Term</u> |
|--|------------------|----------------------|
| Building Superintendent | William C. Embry | 01-01-08 to 02-01-11 |
| Treasurer | Myron E. Huth | 01-01-08 to 02-01-11 |
| President of the Board of Directors | Maggie Ridge | 01-01-08 to 02-01-11 |



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE NEW ALBANY-FLOYD COUNTY
BUILDING AUTHORITY, FLOYD COUNTY, INDIANA

We have examined the financial information presented herein of the New Albany-Floyd County Building Authority (Building Authority) for the period of January 1, 2008 to December 31, 2010. The Building 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 Building Authority for the years ended December 31, 2008, 2009, and 2010, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

January 26, 2011

NEW ALBANY-FLOYD COUNTY BUILDING AUTHORITY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2008, 2009, And 2010

| | Cash and Investments 01-01-08 | Receipts | Disbursements | Cash and Investments 12-31-08 |
|---|-------------------------------------|-------------------|-------------------|-------------------------------------|
| Governmental Funds: | | | | |
| General | \$ 26,264 | \$ 917,411 | \$ 907,406 | \$ 36,269 |
| City-County Operation and Reserve Fund 1999 Bonds | <u>6,072</u> | <u>92</u> | <u>6,164</u> | <u>-</u> |
| Totals | <u>\$ 32,336</u> | <u>\$ 917,503</u> | <u>\$ 913,570</u> | <u>\$ 36,269</u> |
| | | | | |
| | Cash and Investments 01-01-09 | Receipts | Disbursements | Cash and Investments 12-31-09 |
| Governmental Fund: | | | | |
| General | <u>\$ 36,269</u> | <u>\$ 954,663</u> | <u>\$ 867,910</u> | <u>\$ 123,022</u> |
| | | | | |
| | Cash and Investments 01-01-10 | Receipts | Disbursements | Cash and Investments 12-31-10 |
| Governmental Fund: | | | | |
| General | <u>\$ 123,022</u> | <u>\$ 972,699</u> | <u>\$ 972,764</u> | <u>\$ 122,957</u> |

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

NEW ALBANY-FLOYD COUNTY BUILDING AUTHORITY
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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

Note 2. Fund Accounting

The Building 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. Budgets

The operating budget is initially prepared and approved at the local level. The Building Authority's primary source of revenue is derived from semi-annual lease rental payments received from the City of New Albany and Floyd County based on the Building Authority's annual approved budget. The annual lease rental due from each governmental entity is prorated based on the percentage of square footage occupied by each.

Note 4. 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 District 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.

NEW ALBANY-FLOYD COUNTY BUILDING AUTHORITY
EXIT CONFERENCE

The contents of this report were discussed on January 26, 2011, with Maggie Ridge, President of the Board of Directors; Myron E. Huth, Treasurer; and Sherri Baker, Office Manager. Our examination disclosed no material items that warrant comment at this time.