

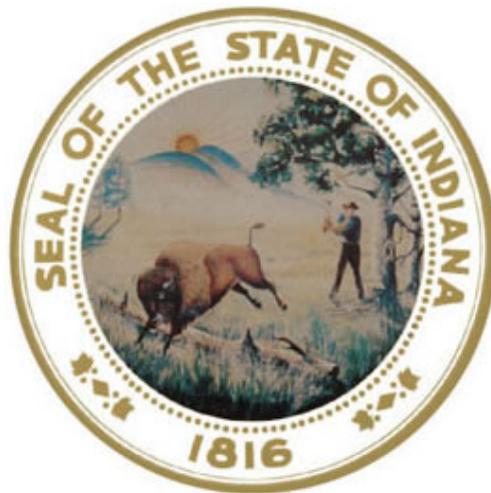
STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT EXAMINATION REPORT

OF

MERIDIAN STREET PRESERVATION COMMISSION

July 1, 2008 to June 30, 2011



FILED
01/24/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairperson	Robert Wilch Kathleen Blackham	09-18-07 to 12-31-10 01-01-11 to 06-30-13
Treasurer	Alice Berger Kevin Swiontek	07-20-04 to 06-30-09 07-01-09 to 06-30-13



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE MERIDIAN STREET PRESERVATION COMMISSION

We have examined the accompanying financial statement of the Meridian Street Preservation Commission (Commission), for the period of July 1, 2008 to June 30, 2011. The Commission's management is responsible for the financial statement. Our responsibility is to express an opinion on the financial statement 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 statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Commission prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the 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. The basis noted above is a different basis than that used in the prior period.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Commission for the period of July 1, 2008 to June 30, 2011, on the basis of accounting described in Note 1.

This report is intended solely for the information and use of the Commission's management and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

December 13, 2012

MERIDIAN STREET PRESERVATION COMMISSION
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS

For The Years Ended June 30, 2009, 2010, And 2011

	<u>2008-2009</u>	<u>2009-2010</u>	<u>2010-2011</u>
Cash and investments, July 1	\$ 11,805	\$ 6,691	\$ 1,594
Receipts:			
Case Fees	1,936	1,886	3,704
Interest	7	-	-
Transfers	<u>-</u>	<u>57</u>	<u>130</u>
Total receipts	<u>1,943</u>	<u>1,943</u>	<u>3,834</u>
Disbursements:			
Staff	5,400	5,400	3,600
Public Notice Publications	503	390	485
Association Dues	80	40	40
Recording Secretary Fees	975	1,050	375
Bank Charges	23	88	-
Miscellaneous	<u>76</u>	<u>72</u>	<u>34</u>
Total disbursements	<u>7,057</u>	<u>7,040</u>	<u>4,534</u>
Excess of receipts over disbursements	<u>(5,114)</u>	<u>(5,097)</u>	<u>(700)</u>
Cash and investments, June 30	<u>\$ 6,691</u>	<u>\$ 1,594</u>	<u>\$ 894</u>

The accompanying notes are an integral part of the statement.

MERIDIAN STREET PRESERVATION COMMISSION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Commission was established under the laws of the State of Indiana. The Commission provides the following services: preserve and promote restoration of unique and historic residential areas; specifically, a portion of Meridian Street in Indianapolis, Indiana. Funds needed to operate the Commission are obtained through the collection of fees and from donations. The Commission received its initial funding from a grant (\$2,000) from Eli Lilly in September 1972. The Commission consists of nine volunteer members, two appointed by the Mayor of Indianapolis and seven by the Governor. These members hold monthly meetings to hear petitions from Meridian Street property owners. The owners must file a petition to obtain approval for any zoning variances or to make any changes in appearance of their property.

The accompanying financial statement presents the financial information for the Commission.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the 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 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 Investment

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

MERIDIAN STREET PRESERVATION COMMISSION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 2 Deposits and Investments

- A. Deposits - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Commission does not have a deposit policy for custodial credit risk. The Commission deposits were only insured up to \$250,000 by the Federal Depository Insurance Corporation.

- B. Investments - The custodial credit risk for investments is the risk, that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Commission does not have a formal investment policy for custodial credit risk for investments. The Commission's investments are held in the name of the Commission.

Note 3 Cash Balance

The cash balance at June 30, 2008, as reported in the Commission's prior Report B34030, was \$5,753. During the current examination, it was discovered that another bank account of the Commission had a balance of \$6,000 as of June 30, 2008, which was not included in the cash balance as of June 30, 2008. There was an additional error of \$52 in the prior report's June 30, 2008 cash balance. After adjusting for these errors, the July 1, 2008 balance being reported in the financial statement provides the corrected balance of \$11,805.

MERIDIAN STREET PRESERVATION COMMISSION
EXIT CONFERENCE

The contents of this report were discussed on December 19, 2012, with Kathleen Blackham, Chairperson. Our examination disclosed no material items that warrant comment at this time.