

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

INDIANA WAR MEMORIALS FOUNDATION, INC.

January 1, 2011 to December 31, 2013



FILED
03/13/2015

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statement:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis.....	7
Notes to Financial Statement.....	8
Exit Conference.....	9

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
President	James E. Campbell Colin P. Lennon	01-01-11 to 12-31-13 01-01-14 to 12-31-14



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE INDIANA WAR MEMORIALS FOUNDATION, INC.

We have examined the accompanying financial statement of the Indiana War Memorials Foundation, Inc. (Foundation), for the period of January 1, 2011 to December 31, 2013. The financial statement is the responsibility of the Foundation's management. 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 Foundation prepares its financial statement on 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. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Foundation for the period of January 1, 2011 to December 31, 2013.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Foundation for the period of January 1, 2011 to December 31, 2013, on the basis of accounting described in Note 1.

This report is intended solely for the information and use of the Foundation'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 Indiana State Board of Accounts and of the office examined.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

November 21, 2014

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FINANCIAL STATEMENT

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

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INDIANA WAR MEMORIALS FOUNDATION, INC.
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
As of and for the Years Ended December 31, 2011, 2012, and 2013

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Cash and investments, January 1	\$ 438,333	\$ 398,524	\$ 422,767
Total receipts	<u>11,000</u>	<u>93,048</u>	<u>139,187</u>
Total disbursements	<u>50,809</u>	<u>68,805</u>	<u>67,886</u>
Excess (deficiency) of total receipts over (under) total disbursements	<u>(39,809)</u>	<u>24,243</u>	<u>71,301</u>
Cash and investments, December 31	<u>\$ 398,524</u>	<u>\$ 422,767</u>	<u>\$ 494,068</u>

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

INDIANA WAR MEMORIALS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Indiana War Memorials Foundation, Inc. (Foundation) was authorized and established under Public Law 17-2005 effective April 13, 2005, which retroactively approved all financial transactions of the Foundation from inception in 2000 to the enactment of the law. The Foundation is established as a 501(c)(3) Corporation. The Foundation was established for the benefit of, to perform the functions of, and to carry out the purposes of the Indiana War Memorials Commission. The Foundation provides cultural and recreational services.

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

B. Basis of Accounting

The financial statement is 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 regulatory basis 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 investment.

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 Foundation does not have a deposit policy for custodial credit risk. The Foundation's deposits were insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund.

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 Foundation does not have a formal investment policy for custodial credit risk for investments. The Foundation's investments are held in the name of the Foundation.

INDIANA WAR MEMORIALS FOUNDATION, INC.
EXIT CONFERENCE

The contents of this report were discussed via email on November 21, 2014, with Colin P. Lennon, President of the Foundation, and James E. Campbell, former President of the Foundation.