

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, 2006 to December 31, 2007



FILED
02/27/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Building Superintendent	William C. Embry	01-01-06 to 02-01-09
Treasurer	Myron E. Huth	01-01-06 to 02-01-09
President of the Board of Directors	Maggie Ridge	01-01-06 to 02-01-09



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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

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, 2006 to December 31, 2007. 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, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. The schedule has not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

February 5, 2008

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, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 13,365	\$ 934,318	\$ 938,000	\$ 9,683
City-County Sinking Fund 1999 Refunding Bonds	633,030	1,253,234	1,884,446	1,818
City-County Operation and Reserve Fund 1999 Bonds	<u>7,708</u>	<u>2,593</u>	<u>6,194</u>	<u>4,107</u>
Totals	<u>\$ 654,103</u>	<u>\$ 2,190,145</u>	<u>\$ 2,828,640</u>	<u>\$ 15,608</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 9,683	\$ 860,456	\$ 843,875	\$ 26,264
City-County Sinking Fund 1999 Refunding Bonds	1,818	65	1,883	-
City-County Operation and Reserve Fund 1999 Bonds	<u>4,107</u>	<u>2,079</u>	<u>114</u>	<u>6,072</u>
Totals	<u>\$ 15,608</u>	<u>\$ 862,600</u>	<u>\$ 845,872</u>	<u>\$ 32,336</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 Building Authority 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
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

The Building Authority has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Notes and loans payable	\$ 36,788	\$ 25,812

NEW ALBANY-FLOYD COUNTY BUILDING AUTHORITY
EXIT CONFERENCE

The contents of this report were discussed on February 5, 2008, with Sherri L. Baker, Office Manager; Myron E. Huth, Treasurer; and Maggie Ridge, President of the Board of Directors. Our examination disclosed no material items that warrant comment at this time.