B34030

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

EXAMINATION REPORT

OF

MERIDIAN STREET PRESERVATION COMMISSION

July 1, 2006 to June 30, 2008

FILED
01/28/2009

TABLE OF CONTENTS

OFFICIALS

Office	Official	Term
Chairperson	Tammara Tracy	07-01-06 to 09-17-07
	Robert Wilch	09-18-07 to 06-30-09
Treasurer	Alice Berger	07-20-04 to 06-30-09

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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 MERIDIAN STREET PRESERVATION COMMISSION

We have examined the financial information presented herein of the Meridian Street Preservation Commission (Commission), for the period of July 1, 2006 to June 30, 2008. The Commission'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 Commission for the years ended June 30, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

October 30, 2008

MERIDIAN STREET PRESERVATION COMMISSION
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
As Of And For The Years Ended June 30, 2007 And 2008

	2007	2008
Cash and investments, July 1	$ 5,086	$ 6,630
Receipts:		
Fees	2,102	3,032
Total receipts	2,102	3,032
Disbursements:		
Retainer for Plan Reviewer	-	2,800
Recording Fees and Equipment	-	600
Public Notice Publications	68	397
Miscellaneous	490	112
Total disbursements	558	3,909
Excess of receipts over disbursements	1,544	(877)
Cash and investments, June 30	$ 6,630	$ 5,753

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

MERIDIAN STREET PRESERVATION COMMISSION
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

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.

Note 2. Basis of Accounting

The Commission's Schedules of Receipts, Disbursements, and Cash and Investment Balances are reported using the basis of accounting that demonstrates compliance with the cash and investment basis of budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the Unites States of America.

The cash and investment 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.

Note 3. 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 Commission to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds.

MERIDIAN STREET PRESERVATION COMMISSION
EXIT CONFERENCE

The contents of this report were discussed on January 20, 2009, with Robert Wilch, Chairperson; and Alice Berger, Treasurer. Our examination disclosed no material items that warrant comment at this time.