

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

AUDIT REPORT
OF
CONVENTION AND TOURISM COMMISSION
HENRY COUNTY, INDIANA
January 1, 2008 to December 31, 2008



FILED
10/15/2009

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COUNTY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Linda S. Ratcliff	01-01-07 to 12-31-10
Commission Treasurer	Laura Anderson	01-01-08 to 12-31-09
President of the County Council	Robert L. Veach Nate LaMar	01-01-08 to 12-31-09 01-01-09 to 12-31-09
President of the Board of County Commissioners	Phillip Estridge Kim Cronk	01-01-08 to 12-31-08 01-01-09 to 12-31-09
President of the Commission	Jake Smith	01-01-08 to 12-31-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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TO: THE OFFICIALS OF HENRY COUNTY, INDIANA

We have audited the records of the Henry County Convention and Tourism Commission for the period from January 1, 2008 to December 31, 2008, and certify that the records and accountability for cash and other assets are satisfactory to the best of our knowledge and belief, except as stated in the Audit Results and Comments. The financial transactions of this office are reflected in the Annual Report of Henry County for the year 2008.

STATE BOARD OF ACCOUNTS

September 14, 2009

CONVENTION AND TOURISM COMMISSION
HENRY COUNTY
AUDIT RESULTS AND COMMENTS

CONDITION OF RECORDS

The following deficiencies relating to the recordkeeping, were present during our period of audit:

- (1) Record balances were not reconciled to depository balances during the period.

IC 5-13-6-1(e) states in part: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

- (2) The profit and loss statement did not include the beginning of the audit period. There were no annual statements presented for audit.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Counties, Chapter 1)

INVESTMENTS NOT IN DESIGNATED DEPOSITORIES

The Commission invested with Edward Jones, a brokerage firm that is not a designated depository.

IC 5-13-9-2.5 states in part:

"(a) An officer designated in section 1 of this chapter may invest or reinvest funds that are held by the officer and available for investment in investments commonly known as money market mutual funds that are in the form of securities of or interests in an open-end, no-load, management-type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940, as amended (15 U.S.C. 80a et seq.). . . .

(c) The investments described in subsection (a) shall be made through depositories designated by the state board of finance as depositories for state deposits under IC 5-13-9.5."

Investments should only be made in accordance with statute. Expenses related to any unauthorized investments may be the personal obligation of the responsible official or employee.

CONVENTION AND TOURISM COMMISSION
HENRY COUNTY
EXIT CONFERENCE

The contents of this report were discussed on September 14, 2009, with Laura Anderson, Commission Treasurer; and Jake Smith, President of the Commission. The officials concurred with our audit findings.