

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

EXAMINATION REPORT
OF
TOWN OF MENTONE
KOSCIUSKO COUNTY, INDIANA
January 1, 2010 to December 31, 2010



FILED
08/16/2011

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Barbara Ross

01-01-08 to 12-31-11

President of the Town Council

Timothy Croy

01-01-10 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MENTONE, KOSCIUSKO COUNTY, INDIANA

We have examined the financial statement of the Town of Mentone (Town), for the period of January 1, 2010 to December 31, 2010. The Town's management is responsible for the financial statement. 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 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 Town 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 year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2010, on the basis of accounting described in Note 1.

The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management and the Town Council 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

July 26, 2011

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FINANCIAL STATEMENT(S)

TOWN OF MENTONE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ 219,333	\$ 373,629	\$ 389,070	\$ 203,892
Motor Vehicle Highway	28,049	24,620	31,276	21,393
Local Road & Street	25,931	8,320	7,807	26,444
Cemetery	42,325	4,250	1,000	45,575
Cemetery Endowment	18,600	-	-	18,600
Cemetery Donation	1,897	-	-	1,897
Sanitation	16,641	36,410	29,907	23,144
Local Law Enf Cont Ed	923	679	-	1,602
Riverboat Fund	5,620	5,620	-	11,240
Park Donations	55,689	160	18,412	37,437
Rainy Day Fund	-	51,442	-	51,442
Cum Cap Imp - Cig Tax	13,685	2,629	6,000	10,314
Cumulative Cap Deveolpment	54,587	12,603	-	67,190
Economic Dev Income Tax	121,174	62,501	76,393	107,282
Sewage Utility Operating	140,031	137,020	211,363	65,688
Sewage Utility Depreciation	25,051	4,432	-	29,483
Sewage Utility Bond & Interest	-	1,065,375	90,445	974,930
Sewage Utility Debt Service Reserve	-	8,556	-	8,556
Sewage Utility Grant	-	132,658	132,658	-
Sewage Utility Grant Retainage	-	6,982	-	6,982
Water Utility Operating	128,895	200,209	225,099	104,005
Water Utility Bond & Interest	99,931	67,040	73,993	92,978
Water Utility Meter Deposit	18,791	3,105	2,350	19,546
Totals	<u>\$ 1,017,153</u>	<u>\$ 2,208,240</u>	<u>\$ 1,295,773</u>	<u>\$ 1,929,620</u>

The notes to the financial statement(s) are an integral part of this statement.

TOWN OF MENTONE
NOTES TO FINANCIAL STATEMENT(S)

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

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. Receipts are recorded when received and disbursements are recorded when paid.

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 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 the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts may include, but are not limited to, the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF MENTONE
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements may include, but are not limited to, the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF MENTONE
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF MENTONE
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Note 4. *Deposits and Investments*

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be 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 statutes authorize the Town 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.

Note 5. *Risk Management*

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Town by recording as a disbursement any replacement items purchased.

Note 6. *Pension Plan*

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF MENTONE
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town of Mentone's Annual Report(s) can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

TOWN OF MENTONE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General Fund	Motor Vehicle Highway	Local Road & Street	Cemetery	Cemetery Endowment	Cemetery Donation
Cash and investments - beginning	\$ 219,333	\$ 28,049	\$ 25,931	\$ 42,325	\$ 18,600	\$ 1,897
Receipts:						
Taxes	223,362	-	-	-	-	-
Licenses and permits	375	-	-	-	-	-
Intergovernmental	111,382	24,200	8,167	-	-	-
Charges for services	9,100	420	-	3,800	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	29,410	-	153	450	-	-
Total receipts	<u>373,629</u>	<u>24,620</u>	<u>8,320</u>	<u>4,250</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	149,086	12,000	-	1,000	-	-
Supplies	58,358	4,276	-	-	-	-
Other services and charges	104,352	15,000	7,807	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	77,274	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>389,070</u>	<u>31,276</u>	<u>7,807</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(15,441)</u>	<u>(6,656)</u>	<u>513</u>	<u>3,250</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 203,892</u>	<u>\$ 21,393</u>	<u>\$ 26,444</u>	<u>\$ 45,575</u>	<u>\$ 18,600</u>	<u>\$ 1,897</u>

TOWN OF MENTONE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Sanitation	Local Law Enf Cont Ed	Riverboat Fund	Park Donations	Rainy Day Fund	Cum Cap Imp Cig Tax
Cash and investments - beginning	\$ 16,641	\$ 923	\$ 5,620	\$ 55,689	\$ -	\$ 13,685
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	370	-	-	-	-
Intergovernmental	-	-	5,620	-	51,442	2,629
Charges for services	36,410	80	-	-	-	-
Fines and forfeits	-	229	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	160	-	-
Total receipts	<u>36,410</u>	<u>679</u>	<u>5,620</u>	<u>160</u>	<u>51,442</u>	<u>2,629</u>
Disbursements:						
Personal services	-	-	-	100	-	-
Supplies	-	-	-	18,312	-	-
Other services and charges	29,907	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	6,000
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>29,907</u>	<u>-</u>	<u>-</u>	<u>18,412</u>	<u>-</u>	<u>6,000</u>
Excess (deficiency) of receipts over disbursements	<u>6,503</u>	<u>679</u>	<u>5,620</u>	<u>(18,252)</u>	<u>51,442</u>	<u>(3,371)</u>
Cash and investments - ending	<u>\$ 23,144</u>	<u>\$ 1,602</u>	<u>\$ 11,240</u>	<u>\$ 37,437</u>	<u>\$ 51,442</u>	<u>\$ 10,314</u>

TOWN OF MENTONE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Cumulative Cap Development	Economic Dev Income Tax	Sewage Utility Operating	Sewage Utility Depreciation	Sewage Utility Bond & Interest	Sewage Utility Debt Service Reserve
Cash and investments - beginning	\$ 54,587	\$ 121,174	\$ 140,031	\$ 25,051	\$ -	\$ -
Receipts:						
Taxes	11,548	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,055	62,501	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	137,020	-	-	-
Other receipts	-	-	-	4,432	1,065,375	8,556
Total receipts	<u>12,603</u>	<u>62,501</u>	<u>137,020</u>	<u>4,432</u>	<u>1,065,375</u>	<u>8,556</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	71,716	-	-	-	-
Debt service - principal and interest	-	-	-	-	14,188	-
Capital outlay	-	4,677	12,034	-	-	-
Utility operating expenses	-	-	140,481	-	-	-
Other disbursements	-	-	58,848	-	76,257	-
Total disbursements	<u>-</u>	<u>76,393</u>	<u>211,363</u>	<u>-</u>	<u>90,445</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>12,603</u>	<u>(13,892)</u>	<u>(74,343)</u>	<u>4,432</u>	<u>974,930</u>	<u>8,556</u>
Cash and investments - ending	<u>\$ 67,190</u>	<u>\$ 107,282</u>	<u>\$ 65,688</u>	<u>\$ 29,483</u>	<u>\$ 974,930</u>	<u>\$ 8,556</u>

TOWN OF MENTONE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Sewage Utility Grant	Sewage Utility Grant Retainage	Water Utility Operating	Water Utility Bond & Interest	Water Utility Meter Deposit	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 128,895	\$ 99,931	\$ 18,791	\$ 1,017,153
Receipts:						
Taxes	-	-	-	-	-	234,910
Licenses and permits	-	-	-	-	-	745
Intergovernmental	132,658	6,982	-	-	-	406,636
Charges for services	-	-	-	-	-	49,810
Fines and forfeits	-	-	-	-	-	229
Utility fees	-	-	187,151	-	-	324,171
Other receipts	-	-	13,058	67,040	3,105	1,191,739
Total receipts	<u>132,658</u>	<u>6,982</u>	<u>200,209</u>	<u>67,040</u>	<u>3,105</u>	<u>2,208,240</u>
Disbursements:						
Personal services	-	-	-	-	-	162,186
Supplies	-	-	-	-	-	80,946
Other services and charges	-	-	-	-	-	228,782
Debt service - principal and interest	-	-	-	-	-	14,188
Capital outlay	132,658	-	15,722	-	1,718	250,083
Utility operating expenses	-	-	78,548	-	632	219,661
Other disbursements	-	-	130,829	73,993	-	339,927
Total disbursements	<u>132,658</u>	<u>-</u>	<u>225,099</u>	<u>73,993</u>	<u>2,350</u>	<u>1,295,773</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>6,982</u>	<u>(24,890)</u>	<u>(6,953)</u>	<u>755</u>	<u>912,467</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 6,982</u>	<u>\$ 104,005</u>	<u>\$ 92,978</u>	<u>\$ 19,546</u>	<u>\$ 1,929,620</u>

TOWN OF MENTONE
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2010

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 14,000
Improvements other than buildings	9,900
Machinery and equipment	<u>144,057</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u>167,957</u>
 Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 33,972
Buildings	180,747
Improvements other than buildings	1,353,825
Machinery and equipment	<u>269,207</u>
 Total Water Utility capital assets	 <u>1,837,751</u>
 Wastewater Utility:	
Capital assets, not being depreciated:	
Land	45,129
Buildings	260,282
Improvements other than buildings	2,833,089
Machinery and equipment	<u>137,031</u>
 Total Wastewater Utility capital assets	 <u>3,275,531</u>
 Total business-type activities capital assets	 \$ <u>5,113,282</u>

TOWN OF MENTONE
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2010

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Water Utility:		
Revenue bonds:		
1998 Water Improvements	\$ 140,000	\$ 75,250
Total Water Utility	<u>140,000</u>	<u>75,250</u>
Wastewater Utility:		
Revenue bonds:		
2010 WWTP Improvements	1,055,000	77,100
Total Water Utility	<u>1,055,000</u>	<u>77,100</u>
Total business-type activities debt	<u>\$ 1,195,000</u>	<u>\$ 152,350</u>

TOWN OF MENTONE
EXAMINATION RESULT(S) AND COMMENT(S)

INVESTMENT MATURITY LIMITATIONS

The Town purchased an investment which had a stated maturity in excess of two years. This was a comment in the prior report also.

Indiana Code 5-13-9-5.6 states in part: ". . . investments made under this chapter must have a stated final maturity of not more than: . . . (3) two (2) years . . . after the date of purchase or entry into a repurchase agreement."

TOWN OF MENTONE
EXIT CONFERENCE

The contents of this report were discussed on July 26, 2011, with Timothy Croy, President of the Town Council, and Barbara Ross, Clerk-Treasurer. The officials concurred with our finding.