

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

TOWN OF MILTON
WAYNE COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
07/03/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Terry L. Craig	01-01-08 to 12-31-15
President of the Town Council	Donna R. Powell Kenneth J. Risch	01-01-10 to 12-31-11 01-01-12 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MILTON, WAYNE COUNTY, INDIANA

We have audited the accompanying financial statements of the Town of Milton (Town), for the years ended December 31, 2010 and 2011. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1, the Town prepares its financial statements 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated May 30, 2012, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

The Town's response to the Audit Results and Comments identified in our audit is described in the accompanying section of the report entitled Official Response. We did not audit the Town's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Town's management, Town Council, others within the entity, federal awarding agencies, and pass-through entities 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

May 30, 2012



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE TOWN OF MILTON, WAYNE COUNTY, INDIANA

We have audited the financial statements of the Town of Milton (Town), for the years ended December 31, 2010 and 2011, and have issued our report thereon dated May 30, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2011-1 to be a material weakness.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The Town's response to the findings identified in our audit is described in the accompanying section of the report entitled Official Response and Corrective Action Plan. We did not audit the Town's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Town's management, Town Council, others within the entity, federal awarding agencies, and pass-through entities 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

May 30, 2012

FINANCIAL STATEMENTS

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

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 18,772	\$ 81,060	\$ 87,628	\$ 12,204
MVH	65	16,382	16,123	324
Local Road And Street	5,146	5,252	2,977	7,421
Cemetery Operating	1,519	7,500	2,564	6,455
Law Enforcement Continuing Ed	456	410	415	451
Parks And Recreation	7,135	5,484	1,623	10,996
Rainy Day	39,205	-	19,051	20,154
Cumulative Capl Imprv Cigarette Tax	7,739	1,789	-	9,528
Cumulative Capital Development	11,859	1,201	-	13,060
Cumulative Fire	4,746	802	826	4,722
Cedit Capital Projects	32,635	22,355	37,442	17,548
Grant	40	-	40	-
Payroll	-	103,866	103,892	(26)
Trash - Operating	(3,180)	42,184	39,476	(472)
Trash - Depreciation	500	866	715	651
Sewer - Operating	-	47,868	39,845	8,023
Sewer - Bond And Interest	-	10,679	3,453	7,226
Sewer - Debt Service Reserve	-	5,891	-	5,891
Sewer - Depreciation	-	11,682	5,523	6,159
Sewer - Construction	-	1,982,870	1,982,870	-
Sewer - Retainage	-	57,693	-	57,693
Water - Operating	(7,428)	72,383	65,745	(790)
Water - Depreciation/Improvement	13,346	15,573	18,849	10,070
Water - Customer Deposit	1,000	425	300	1,125
Totals	<u>\$ 133,555</u>	<u>\$ 2,494,215</u>	<u>\$ 2,429,357</u>	<u>\$ 198,413</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF MILTON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General	\$ 12,204	\$ 81,207	\$ 91,122	\$ 2,289
MVH	324	16,643	16,959	8
Local Road And Street	7,421	4,962	7,770	4,613
Cemetery Operating	6,455	2,500	9,740	(785)
Law Enforcement Continuing Ed	451	150	45	556
Parks And Recreation	10,996	21,565	23,762	8,799
Rainy Day	20,154	15,058	2,392	32,820
Cumulative Capl Imprv Cigarette Tax	9,528	1,755	1,001	10,282
Cumulative Capital Development	13,060	1,128	11,299	2,889
Cumulative Fire	4,722	1,121	1,185	4,658
Cedit Capital Projects	17,548	22,957	25,077	15,428
Payroll	(26)	113,326	113,283	17
Trash - Operating	(472)	42,168	41,696	-
Trash - Depreciation	651	5,897	6,229	319
Sewer - Operating	8,023	130,745	127,952	10,816
Sewer - Bond and Interest	7,226	37,929	14,251	30,904
Sewer - Debt Service Reserve	5,891	9,163	-	15,054
Sewer - Depreciation	6,159	11,767	-	17,926
Sewer - Construction	-	3,262,853	3,262,853	-
Sewer - Retainage	57,693	155,037	127,581	85,149
Water - Operating	(790)	90,644	89,829	25
Water - Depreciation/Improvement	10,070	1,289	10,688	671
Water - Customer Deposit	1,125	600	200	1,525
Totals	<u>\$ 198,413</u>	<u>\$ 4,030,464</u>	<u>\$ 3,984,914</u>	<u>\$ 243,963</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF MILTON
NOTES TO FINANCIAL STATEMENTS

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, storm water, trash and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. The aggregate receipts include 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 nonbusinesses 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.

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,

TOWN OF MILTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Penalties which include fees received for late payments.

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 statements. The aggregate disbursements include 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, over-time 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.

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.

TOWN OF MILTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF MILTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 Indiana Public Retirement System (INPRS) 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.

INPRS 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:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2010 Annual Report can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The supplementary information presented was approved by management of the Town. It is presented as intended by the Town.

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

	General	MVH	Local Road And Street	Cemetery Operating	Law Enforcement Continuing Education	Parks And Recreation	Rainy Day	Cumulative Capital Improvement Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 18,772	\$ 65	\$ 5,146	\$ 1,519	\$ 456	\$ 7,135	\$ 39,205	\$ 7,739	\$ 11,859
Receipts:									
Taxes	49,109	-	-	-	-	-	-	-	1,017
Licenses and permits	220	-	-	-	-	-	-	-	-
Intergovernmental	28,011	16,382	5,148	-	-	-	-	1,789	184
Charges for services	-	-	-	7,500	-	-	-	-	-
Fines and forfeits	-	-	-	-	410	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	3,720	-	104	-	-	5,484	-	-	-
Total receipts	81,060	16,382	5,252	7,500	410	5,484	-	1,789	1,201
Disbursements:									
Personal services	23,366	16,123	-	1,952	-	-	-	-	-
Supplies	6,363	-	-	612	415	-	-	-	-
Other services and charges	20,508	-	-	-	-	770	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	2,977	-	-	-	19,051	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	37,391	-	-	-	-	853	-	-	-
Total disbursements	87,628	16,123	2,977	2,564	415	1,623	19,051	-	-
Excess (deficiency) of receipts over (under) disbursements	(6,568)	259	2,275	4,936	(5)	3,861	(19,051)	1,789	1,201
Cash and investments - ending	\$ 12,204	\$ 324	\$ 7,421	\$ 6,455	\$ 451	\$ 10,996	\$ 20,154	\$ 9,528	\$ 13,060

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

	Cumulative Fire	CEDIT Capital Projects	Grant	Payroll	Trash - Operating	Trash - Depreciation	Sewer - Operating	Sewer - Bond and Interest
Cash and investments - beginning	\$ 4,746	\$ 32,635	\$ 40	\$ -	\$ (3,180)	\$ 500	\$ -	\$ -
Receipts:								
Taxes	680	13,762	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	122	8,593	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	42,184	-	47,688	-
Penalties	-	-	-	-	-	-	180	-
Other receipts	-	-	-	103,866	-	866	-	10,679
Total receipts	802	22,355	-	103,866	42,184	866	47,868	10,679
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	826	-	-	-	-	-	-	-
Other services and charges	-	5,657	40	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	3,453
Capital outlay	-	3,467	-	-	6,611	715	-	-
Utility operating expenses	-	-	-	-	19,456	-	8,219	-
Other disbursements	-	28,318	-	103,892	13,409	-	31,626	-
Total disbursements	826	37,442	40	103,892	39,476	715	39,845	3,453
Excess (deficiency) of receipts over (under) disbursements	(24)	(15,087)	(40)	(26)	2,708	151	8,023	7,226
Cash and investments - ending	\$ 4,722	\$ 17,548	\$ -	\$ (26)	\$ (472)	\$ 651	\$ 8,023	\$ 7,226

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

	Sewer - Debt Service Reserve	Sewer - Depreciation	Sewer - Construction	Sewer - Retainage	Water - Operating	Water - Depreciation/ Improvement	Water - Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (7,428)	\$ 13,346	\$ 1,000	\$ 133,555
Receipts:								
Taxes	-	-	-	-	-	-	-	64,568
Licenses and permits	-	-	-	-	-	-	-	220
Intergovernmental	-	-	1,982,870	57,693	-	-	-	2,100,792
Charges for services	-	-	-	-	-	-	-	7,500
Fines and forfeits	-	-	-	-	-	-	-	410
Utility fees	-	-	-	-	72,383	-	-	162,255
Penalties	-	-	-	-	-	-	-	180
Other receipts	5,891	11,682	-	-	-	15,573	425	158,290
Total receipts	5,891	11,682	1,982,870	57,693	72,383	15,573	425	2,494,215
Disbursements:								
Personal services	-	-	-	-	-	-	-	41,441
Supplies	-	-	-	-	-	-	-	8,216
Other services and charges	-	-	-	-	-	-	-	26,975
Debt service - principal and interest	-	-	-	-	-	-	-	3,453
Capital outlay	-	-	1,982,870	-	-	18,849	-	2,034,540
Utility operating expenses	-	-	-	-	54,970	-	300	82,945
Other disbursements	-	5,523	-	-	10,775	-	-	231,787
Total disbursements	-	5,523	1,982,870	-	65,745	18,849	300	2,429,357
Excess (deficiency) of receipts over (under) disbursements	5,891	6,159	-	57,693	6,638	(3,276)	125	64,858
Cash and investments - ending	\$ 5,891	\$ 6,159	\$ -	\$ 57,693	\$ (790)	\$ 10,070	\$ 1,125	\$ 198,413

TOWN OF MILTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011

	General	MVH	Local Road And Street	Cemetery Operating	Law Enforcement Continuing Education	Parks And Recreation	Rainy Day	Cumulative Capital Improvement Cigarette Tax
Cash and investments - beginning	\$ 12,204	\$ 324	\$ 7,421	\$ 6,455	\$ 451	\$ 10,996	\$ 20,154	\$ 9,528
Receipts:								
Taxes	47,762	-	-	-	-	-	-	-
Licenses and permits	195	-	-	-	-	-	-	-
Intergovernmental	25,464	16,543	4,962	-	-	-	-	1,755
Charges for services	7,322	-	-	2,500	-	3,600	-	-
Fines and forfeits	-	-	-	-	150	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	464	100	-	-	-	17,965	15,058	-
Total receipts	81,207	16,643	4,962	2,500	150	21,565	15,058	1,755
Disbursements:								
Personal services	25,699	16,959	-	2,199	-	-	-	-
Supplies	11,104	-	-	-	45	-	-	-
Other services and charges	54,319	-	7,770	2,541	-	23,762	100	1,001
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	5,000	-	-	2,292	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	91,122	16,959	7,770	9,740	45	23,762	2,392	1,001
Excess (deficiency) of receipts over (under) disbursements	(9,915)	(316)	(2,808)	(7,240)	105	(2,197)	12,666	754
Cash and investments - ending	\$ 2,289	\$ 8	\$ 4,613	\$ (785)	\$ 556	\$ 8,799	\$ 32,820	\$ 10,282

TOWN OF MILTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Cumulative Capital Development	Cumulative Fire	CEDIT Capital Projects	Payroll	Trash - Operating	Trash - Depreciation	Sewer - Operating	Sewer - Bond and Interest
Cash and investments - beginning	\$ 13,060	\$ 4,722	\$ 17,548	\$ (26)	\$ (472)	\$ 651	\$ 8,023	\$ 7,226
Receipts:								
Taxes	970	648	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	158	106	22,957	-	-	-	-	-
Charges for services	-	-	-	-	41,168	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	101,176	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	367	-	113,326	1,000	5,897	29,569	37,929
Total receipts	1,128	1,121	22,957	113,326	42,168	5,897	130,745	37,929
Disbursements:								
Personal services	-	-	-	113,283	19,325	-	-	-
Supplies	-	-	-	-	3,790	-	-	-
Other services and charges	1,299	1,185	750	-	11,817	6,229	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	14,251
Capital outlay	10,000	-	24,327	-	867	-	-	-
Utility operating expenses	-	-	-	-	-	-	63,177	-
Other disbursements	-	-	-	-	5,897	-	64,775	-
Total disbursements	11,299	1,185	25,077	113,283	41,696	6,229	127,952	14,251
Excess (deficiency) of receipts over (under) disbursements	(10,171)	(64)	(2,120)	43	472	(332)	2,793	23,678
Cash and investments - ending	\$ 2,889	\$ 4,658	\$ 15,428	\$ 17	\$ -	\$ 319	\$ 10,816	\$ 30,904

TOWN OF MILTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Sewer - Debt Service Reserve	Sewer - Depreciation	Sewer - Construction	Sewer - Retainage	Water - Operating	Water - Depreciation/ Improvement	Water - Customer Deposit	Totals
Cash and investments - beginning	\$ 5,891	\$ 6,159	\$ -	\$ 57,693	\$ (790)	\$ 10,070	\$ 1,125	\$ 198,413
Receipts:								
Taxes	-	-	-	-	-	-	-	49,380
Licenses and permits	-	-	-	-	-	-	-	195
Intergovernmental	-	-	-	155,001	-	-	-	226,946
Charges for services	-	-	-	-	-	-	-	54,590
Fines and forfeits	-	-	-	-	-	-	-	150
Utility fees	-	-	-	-	66,256	-	-	167,432
Penalties	-	-	-	-	2,528	-	-	2,528
Other receipts	9,163	11,767	3,262,853	36	21,860	1,289	600	3,529,243
Total receipts	9,163	11,767	3,262,853	155,037	90,644	1,289	600	4,030,464
Disbursements:								
Personal services	-	-	-	-	-	-	-	177,465
Supplies	-	-	-	-	-	-	-	14,939
Other services and charges	-	-	-	-	-	-	-	110,773
Debt service - principal and interest	-	-	-	-	-	-	-	14,251
Capital outlay	-	-	-	127,540	-	5,000	-	175,026
Utility operating expenses	-	-	-	-	67,821	5,688	200	136,886
Other disbursements	-	-	3,262,853	41	22,008	-	-	3,355,574
Total disbursements	-	-	3,262,853	127,581	89,829	10,688	200	3,984,914
Excess (deficiency) of receipts over (under) disbursements	9,163	11,767	-	27,456	815	(9,399)	400	45,550
Cash and investments - ending	\$ 15,054	\$ 17,926	\$ -	\$ 85,149	\$ 25	\$ 671	\$ 1,525	\$ 243,963

TOWN OF MILTON
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2011

Government or Enterprise	Accounts Payable	Accounts Receivable
Trash	\$ -	\$ 7,790
Wastewater	608	32,831
Water	-	10,140
Totals	\$ 608	\$ 50,761

TOWN OF MILTON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2011

Description of Debt Type	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Wastewater Utility		
Loan:		
State Revolving Fund Loan	<u>\$ 616,385</u>	<u>\$ 38,950</u>

TOWN OF MILTON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2011

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.

General infrastructure assets completed in the current year has been reported. Retroactive reporting of general infrastructure assets is not required.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 266
Infrastructure	11,398
Buildings	7,001
Machinery and equipment	<u>119,340</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 138,005</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 1
Buildings	1
Machinery and equipment	<u>200,283</u>
 Total Water Utility capital assets	 <u>200,285</u>
 Wastewater Utility:	
Capital assets, not being depreciated:	
Infrastructure	<u>6,138,020</u>
 Trash Utility:	
Capital assets, not being depreciated:	
Land	9,000
Machinery and equipment	<u>14,000</u>
 Total Trash Utility capital assets	 <u>23,000</u>
 Total business-type activities capital assets	 <u>\$ 6,361,305</u>

TOWN OF MILTON
AUDIT RESULTS AND COMMENTS

INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted several deficiencies in the internal control system of the Town related to financial transactions and reporting. We believe the following deficiencies constitute material weaknesses:

1. Lack of Segregation of Duties: Control activities should be selected and developed at various levels of the Town to reduce the risks to achievement of financial reporting objectives. The Town has not separated incompatible activities related to receipts, utility billings and collections, disbursements, payroll and related liabilities, and cash and investment balances. The failure to establish these controls could enable material misstatements or irregularities to remain undetected.

2. Preparing Financial Statements: Effective internal control over financial reporting involves the identification and analysis of the risks of material misstatement to the Town's audited financial statements and then determining how those identified risks should be managed. The Town has not identified risks to the preparation of reliable financial statements and as a result has failed to design effective controls over the preparation of the financial statements to prevent or detect material misstatements, including notes to the financial statements.

3. Monitoring of Controls: Effective internal control over financial reporting requires the Town Council to monitor and assess the quality of the Town's system of internal control. The Town Council has not performed either an ongoing or separate evaluation of their system of internal controls. The failure to exercise their oversight responsibility places the Town at risk that controls may not be designed or operating effectively to provide reasonable assurance that controls will prevent or detect material misstatements in a timely manner. Additionally, the Town has no process to identify or communicate corrective actions to improve controls.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

APPROPRIATIONS

The records presented for audit indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Years</u>	<u>Excess Amount Expended</u>
MVH	2010	\$ 2,590
General	2011	37,731
MVH	2011	459
Local Road and Street	2011	4,975
Cumulative Capital Development	2011	11,300

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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 AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE TOWN OF MILTON, WAYNE COUNTY, INDIANA

Compliance

We have audited the compliance of the Town of Milton (Town) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended December 31, 2010 and 2011. The Town's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Town's compliance with those requirements.

In our opinion, the Town complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the years ended December 31, 2010 and 2011.

Internal Control Over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The Town's response to the findings identified in our audit is described in the accompanying Official Response. We did not audit the Town's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the Town's management, Town Council, others within the entity, federal awarding agencies, and pass-through entities 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

May 30, 2012

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying note presented were approved by management of the Town. The schedule and note are presented as intended by the Town.

TOWN OF MILTON
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For The Years Ended December 31, 2010 and 2011

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 12-31-10	Total Federal Awards Expended 12-31-11
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>				
Pass-Through Indiana Office of Community and Rural Affairs				
CDBG - State Administered CDBG Cluster				
ARRA - Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	ST-09-002	\$ 346,282	\$ 833,968
<u>U.S. ENVIRONMENTAL PROTECTION AGENCY</u>				
Pass-Through Indiana Finance Authority				
Capitalization Grants for Clean Water State Revolving Funds	66.458	WW097689 01	<u>601,396</u>	<u>1,765,370</u>
Total federal awards expended			<u>\$ 947,678</u>	<u>\$ 2,599,338</u>

The accompanying note is an integral part of the Schedule of Expenditures of Federal Awards.

TOWN OF MILTON
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Milton and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1 et seq.), audits of Towns with populations under 5,000 shall be conducted biennially. Such audits shall include both years within the biennial period.

TOWN OF MILTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statements noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
66.458	CDBG - State Administered CDBG Cluster Capitalization Grants for Clean Water State Revolving Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

FINDING 2011-1 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted several deficiencies in the internal control system of the Town related to financial transactions and reporting. We believe the following deficiencies constitute material weaknesses:

1. Lack of Segregation of Duties: Control activities should be selected and developed at various levels of the Town to reduce the risks to achievement of financial reporting objectives. The Town has not separated incompatible activities related to receipts, utility billings and collections, disbursements, payroll and related liabilities, and cash and investment balances. The failure to establish these controls could enable material misstatements or irregularities to remain undetected.

TOWN OF MILTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

2. **Preparing Financial Statements:** Effective internal control over financial reporting involves the identification and analysis of the risks of material misstatement to the Town's audited financial statements and then determining how those identified risks should be managed. The Town has not identified risks to the preparation of reliable financial statements and as a result has failed to design effective controls over the preparation of the financial statements to prevent or detect material misstatements, including notes to the financial statements.

3. **Monitoring of Controls:** Effective internal control over financial reporting requires the Town Council to monitor and assess the quality of the Town's system of internal control. The Town Council has not performed either an ongoing or separate evaluation of their system of internal controls. The failure to exercise their oversight responsibility places the Town at risk that controls may not be designed or operating effectively to provide reasonable assurance that controls will prevent or detect material misstatements in a timely manner. Additionally, the Town has no process to identify or communicate corrective actions to improve controls.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

TOWN OF MILTON
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

TOWN OF MILTON

Terry Craig Clerk/Treasurer

P.O. Box 398

Milton, IN 47357

CORRECTIVE ACTION PLAN

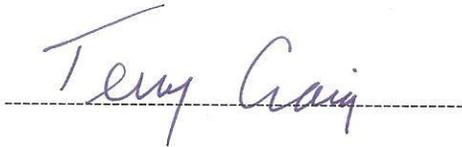
June 5, 2012

FEDERAL FINDING 2011-1 INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

The management of the Town of Milton has reviewed the Financial Statement findings related to their audit for the years 2010 and 2011 and offer corrective actions.

1. Lack of Segregation Duties: Control activities should be selected and developed at various levels of the Town to reduce risks to achievement of financial reporting objectives. The Clerk/Treasurer's office will review their office procedures and attempt to institute duties that would involve, at least on a sample basis, reviews of the work being performed by each office employees. However, the town is a very small governmental unit and management has determined that the cost associated with employing the additional staff necessary to properly segregate duties in the business office would outweigh the benefits of a stronger internal control structure. Management acknowledges and assumes the risks inherent with the current internal control structure used by their office.
2. Preparing Financial Statements: Effective internal control over financial reporting involves the identification and analysis of the risks of material misstatement to the Town's audited financial statements and then determining how those identified risks should be managed. The Town officials will review their office procedures and attempt to institute duties that would involve reviews of the work being performed by each of their employees. . However, the town is a very small governmental unit and management has determined that the cost associated with employing the additional staff necessary to properly segregate duties in the business office would outweigh the benefits of a stronger internal control structure. Management acknowledges and assumes the risks inherent with the current internal control structure used by their office.
3. Monitoring of Controls: Effective internal control over financial reporting requires the Town Board to monitor and asses the quality of the towns system of internal controls. . However, the

town is a very small governmental unit and management has determined that the cost associated with employing the additional staff necessary to properly segregate duties in the business office would outweigh the benefits of a stronger internal control structure. Management acknowledges and assumes the risks inherent with the current internal control structure used by their office.

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Terry Craig Clerk/Treasurer

Handwritten signature of Ken Risch in cursive script, positioned above a horizontal dashed line.

Ken Risch President - Milton Town Board

TOWN OF MILTON
EXIT CONFERENCE

The contents of this report were discussed on May 30, 2012, with Terry L. Craig, Clerk-Treasurer and Kenneth J. Risch, President of the Town Council. The Official Response has been made a part of this report and may be found on page 40.

TOWN OF MILTON

Terry Craig Clerk/Treasurer

P.O. Box 398

Milton, IN 47357

Expenditures in Excess of Budget

June 5, 2012

The expenditures in excess of the 2011 budget were due to an error on the work sheets submitted by the DLGF. The Milton Town Council adopted the proper budget. But when the DLGF entered the numbers on the form for their approval a subtotal was transferred instead of the total, which caused a low appropriation for the General Fund.



Terry Craig Clerk/Treasurer



Ken Risch - President - Milton Town Board