

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF CLERMONT

MARION COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
05/15/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kathy Arauco	01-01-08 to 12-31-15
President of the Town Council	Robert Hinshaw	01-01-10 to 12-31-13



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CLERMONT, MARION COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Clermont (Town), for the period of January 1, 2010 to December 31, 2011. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements 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 statements 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 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. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2010 to December 31, 2011.

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 period of January 1, 2010 to December 31, 2011, on the basis of accounting described in Note 1.

Our examination 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, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Bruce Hartman
State Examiner

March 20, 2013

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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 CLERMONT
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 Fund	\$ 342,014	\$ 816,017	\$ 731,587	\$ 426,444
Excess Levy	2,260	1,310	-	3,570
Payroll Deductions	755	27,773	27,387	1,141
Motor Vehicle Highway	87,910	41,604	48,419	81,095
Local Road And Street	60,660	21,505	24,000	58,165
L.E.C.E.	7,131	1,613	6,074	2,670
Rainy Day Account	61,198	10,000	-	71,198
Old Fashion Days	14	1,480	1,494	-
Public Safety Fund	194,823	86,007	9,120	271,710
Gambling Revenue	27,935	9,281	-	37,216
Police Reserve/K9 Donations	815	1,424	1,471	768
Park & Rec	315	-	-	315
Clermont Economic Development	727	-	-	727
Town Donations	681	-	-	681
National Night Out	858	-	-	858
Police Block Grant	193	-	-	193
Totals	<u>\$ 788,289</u>	<u>\$ 1,018,014</u>	<u>\$ 849,552</u>	<u>\$ 956,751</u>

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

TOWN OF CLERMONT
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 Fund	\$ 426,444	\$ 568,383	\$ 616,519	\$ 378,308
Motor Vehicle Highway	81,095	41,158	46,951	75,302
Local Road And Street	58,165	21,724	19,668	60,221
Clermont Economic Development	727	-	102	625
Police Block Grant	193	-	-	193
Gambling Revenue	37,216	-	-	37,216
Park & Rec	315	-	-	315
Rainy Day Account	71,198	20,000	-	91,198
Police Reserve and K9 Donation	768	245	653	360
Excess Levy	3,570	-	-	3,570
Public Safety Fund	271,710	83,053	618	354,145
Town Donations	681	-	-	681
National Night Out	858	250	1,020	88
L.E.C.E	2,670	3,021	2,166	3,525
Payroll Deductions	1,141	29,956	28,943	2,154
Totals	<u>\$ 956,751</u>	<u>\$ 767,790</u>	<u>\$ 716,640</u>	<u>\$ 1,007,901</u>

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

TOWN OF CLERMONT
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, and general administrative services.

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 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, local road and street distribution received from the state, financial institution tax

TOWN OF CLERMONT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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).

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, 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.

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

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.

TOWN OF CLERMONT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF CLERMONT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 and replacement items purchased.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's Annual Report information for years 2011 and later 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 examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

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

	General Fund	Excess Levy	Payroll Deductions	Motor Vehicle Highway	Local Road And Street	L.E.C.E.
Cash and investments - beginning	\$ 342,014	\$ 2,260	\$ 755	\$ 87,910	\$ 60,660	\$ 7,131
Receipts:						
Taxes	621,188	-	-	-	-	-
Intergovernmental	148,267	-	-	41,604	21,505	1,613
Other receipts	46,562	1,310	27,773	-	-	-
Total receipts	<u>816,017</u>	<u>1,310</u>	<u>27,773</u>	<u>41,604</u>	<u>21,505</u>	<u>1,613</u>
Disbursements:						
Personal services	127,512	-	27,387	-	7,315	-
Supplies	15,719	-	-	912	-	-
Other services and charges	513,047	-	-	47,507	16,685	6,074
Capital outlay	36,227	-	-	-	-	-
Other disbursements	39,082	-	-	-	-	-
Total disbursements	<u>731,587</u>	<u>-</u>	<u>27,387</u>	<u>48,419</u>	<u>24,000</u>	<u>6,074</u>
Excess (deficiency) of receipts over disbursements	<u>84,430</u>	<u>1,310</u>	<u>386</u>	<u>(6,815)</u>	<u>(2,495)</u>	<u>(4,461)</u>
Cash and investments - ending	<u>\$ 426,444</u>	<u>\$ 3,570</u>	<u>\$ 1,141</u>	<u>\$ 81,095</u>	<u>\$ 58,165</u>	<u>\$ 2,670</u>

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

	Rainy Day Account	Old Fashion Days	Public Safety Fund	Gambling Revenue	Police Reserve/K9 Donations	Park & Rec
Cash and investments - beginning	\$ 61,198	\$ 14	\$ 194,823	\$ 27,935	\$ 815	\$ 315
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	86,007	-	-	-
Other receipts	10,000	1,480	-	9,281	1,424	-
Total receipts	<u>10,000</u>	<u>1,480</u>	<u>86,007</u>	<u>9,281</u>	<u>1,424</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	9,120	-	1,471	-
Other services and charges	-	1,494	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>1,494</u>	<u>9,120</u>	<u>-</u>	<u>1,471</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>10,000</u>	<u>(14)</u>	<u>76,887</u>	<u>9,281</u>	<u>(47)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 71,198</u>	<u>\$ -</u>	<u>\$ 271,710</u>	<u>\$ 37,216</u>	<u>\$ 768</u>	<u>\$ 315</u>

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

	Clermont Economic Development	Town Donations	National Night Out	Police Block Grant	Totals
Cash and investments - beginning	\$ 727	\$ 681	\$ 858	\$ 193	\$ 788,289
Receipts:					
Taxes	-	-	-	-	621,188
Intergovernmental	-	-	-	-	298,996
Other receipts	-	-	-	-	97,830
Total receipts	-	-	-	-	1,018,014
Disbursements:					
Personal services	-	-	-	-	162,214
Supplies	-	-	-	-	27,222
Other services and charges	-	-	-	-	584,807
Capital outlay	-	-	-	-	36,227
Other disbursements	-	-	-	-	39,082
Total disbursements	-	-	-	-	849,552
Excess (deficiency) of receipts over disbursements	-	-	-	-	168,462
Cash and investments - ending	\$ 727	\$ 681	\$ 858	\$ 193	\$ 956,751

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Clermont Economic Development	Police Block Grant	Gambling Revenue	Park & Rec	Rainy Day Account
Cash and investments - beginning	\$ 426,444	\$ 81,095	\$ 58,165	\$ 727	\$ 193	\$ 37,216	\$ 315	\$ 71,198
Receipts:								
Taxes	412,332	7,136	18,882	-	-	-	-	-
Licenses and permits	660	-	-	-	-	-	-	-
Intergovernmental	122,208	34,022	2,842	-	-	-	-	-
Charges for services	25,031	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other receipts	8,152	-	-	-	-	-	-	20,000
Total receipts	<u>568,383</u>	<u>41,158</u>	<u>21,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Disbursements:								
Personal services	166,094	-	4,248	-	-	-	-	-
Supplies	20,471	-	-	102	-	-	-	-
Other services and charges	393,001	46,951	15,420	-	-	-	-	-
Debt service - principal and interest	144	-	-	-	-	-	-	-
Capital outlay	16,809	-	-	-	-	-	-	-
Other disbursements	20,000	-	-	-	-	-	-	-
Total disbursements	<u>616,519</u>	<u>46,951</u>	<u>19,668</u>	<u>102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(48,136)</u>	<u>(5,793)</u>	<u>2,056</u>	<u>(102)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Cash and investments - ending	<u>\$ 378,308</u>	<u>\$ 75,302</u>	<u>\$ 60,221</u>	<u>\$ 625</u>	<u>\$ 193</u>	<u>\$ 37,216</u>	<u>\$ 315</u>	<u>\$ 91,198</u>

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

	Police Reserve & K9 Donation	Excess Levy	Public Safety Fund	Town Donations	National Night Out	L.E.C.E.	Payroll Deductions	Totals
Cash and investments - beginning	\$ 768	\$ 3,570	\$ 271,710	\$ 681	\$ 858	\$ 2,670	\$ 1,141	\$ 956,751
Receipts:								
Taxes	-	-	-	-	-	-	-	438,350
Licenses and permits	-	-	83,053	-	-	2,133	-	85,846
Intergovernmental	-	-	-	-	-	-	-	159,072
Charges for services	245	-	-	-	250	-	-	25,526
Fines and forfeits	-	-	-	-	-	824	-	824
Other receipts	-	-	-	-	-	64	29,956	58,172
Total receipts	245	-	83,053	-	250	3,021	29,956	767,790
Disbursements:								
Personal services	-	-	-	-	-	801	-	171,143
Supplies	-	-	-	-	1,020	1,365	-	22,958
Other services and charges	653	-	618	-	-	-	-	456,643
Debt service - principal and interest	-	-	-	-	-	-	-	144
Capital outlay	-	-	-	-	-	-	-	16,809
Other disbursements	-	-	-	-	-	-	28,943	48,943
Total disbursements	653	-	618	-	1,020	2,166	28,943	716,640
Excess (deficiency) of receipts over disbursements	(408)	-	82,435	-	(770)	855	1,013	51,150
Cash and investments - ending	\$ 360	\$ 3,570	\$ 354,145	\$ 681	\$ 88	\$ 3,525	\$ 2,154	\$ 1,007,901

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 2,496</u>	<u>\$ -</u>

TOWN OF CLERMONT
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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 100,000
Buildings	119,355
Machinery, equipment, and vehicles	<u>181,647</u>
 Total capital assets	 <u>\$ 401,002</u>

TOWN OF CLERMONT
EXAMINATION RESULTS AND COMMENTS

ANNUAL REPORT NOT SUBMITTED TIMELY

The Town's annual financial report for 2010 was not submitted within the statutory deadline. The annual financial report was submitted on June 8, 2011, which is significantly past the deadline.

The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year.

CERTIFIED REPORT NOT FILED

The Town did not file a certified report of compensation of officers and employees (Form 100-R or its equivalent) with the State Board of Accounts for 2010. Additionally, the 2011 Form 100-R was not filed until November 23, 2011, which is significantly past the deadline.

Indiana Code 5-11-13-1 states in part:

"Every state, county, city, town, township, or school official . . . shall during the month of January of each year prepare, make, and sign a written or printed certified report, correctly and completely showing the names and addresses of each and all officers, employees, and agents . . . and the respective duties and compensation of each, and shall forthwith file said report in the office of the state examiner of the state board of accounts."

OFFICIAL BOND

As similarly stated in prior Report B36985, the official bonds for Clerk-Treasurer Kathy Arauco were not filed in the Office of the County Recorder.

Indiana Code 5-4-1-5.1(b) states in part: "Every elected or appointed officer, official, deputy, or employee of a political subdivision . . . shall file the bond in the office of the county recorder. . . ."

TOWN OF CLERMONT
EXIT CONFERENCE

The contents of this report were discussed on March 20, 2013, with Kathy Arauco, Clerk-Treasurer, and Robert Hinshaw, President of the Town Council. The officials concurred with our findings.