

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

AUDIT REPORT

OF

COUNTY TREASURER

PUTNAM COUNTY, INDIANA

January 1, 2012 to December 31, 2012



FILED
08/23/2013

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COUNTY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sharon Owens	01-01-10 to 12-31-16
President of the County Council	Darrel L. Thomas	01-01-12 to 12-31-13
President of the Board of County Commissioners	Kristina (Warren) Alexander Nancy Fogle Donald K. Walton	01-01-12 to 12-31-12 01-01-13 to 06-17-13 06-18-13 to 12-31-13



DIALS OF PUTNAM COUNTY
AN EQUAL OPPORTUNITY EMPLOYER

STATE OF INDIANA

STATE BOARD OF ACCOUNTS
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We have audited the records of the County Treasurer for the period from January 1, 2012 to December 31, 2012, and certify that the records and accountability for cash and other assets are satisfactory to the best of our knowledge and belief, except as stated in the Audit Result and Comment. The financial transactions of this office are reflected in the Annual Report of Putnam County for the year 2012.

STATE BOARD OF ACCOUNTS

August 6, 2013

COUNTY TREASURER
PUTNAM COUNTY
AUDIT RESULTS AND COMMENT

INTERNAL CONTROLS - DEPOSITS NOT TIMELY

Receipts were deposited later than the next business day. During our test of deposits for the months of March and November 2012, we discovered that deposits were made on only seven days in March and eight days in November. Depositing daily is a control designed to prevent theft and ensure that receipts are recorded in the correct time period. The failure to perform this control activity could result in missing funds or incomplete financial statement receipts.

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 Counties, Chapter 1)

Indiana Code 5-13-6-1(c) states in part:

". . . all local officers . . . who collect public funds of their respective political subdivisions shall deposit funds not later than the business day following the receipt of funds on business days of the depository in the depository or depositories selected by the . . . local boards of finance. . . ."

COUNTY TREASURER
PUTNAM COUNTY
EXIT CONFERENCE

The contents of this report were discussed on August 6, 2013, with Sharon Owens, Treasurer.