

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF FARMERSBURG

SULLIVAN COUNTY, INDIANA

January 1, 2011 to December 31, 2012



FILED
12/16/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cindy Davis	01-01-08 to 12-31-15
President of the Town Council	Woodrow Power III	01-01-11 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 FARMERSBURG, SULLIVAN COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Farmersburg (Town), for the period of January 1, 2011 to December 31, 2012. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement 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 Indiana 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 statement 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 statement referred to above does 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, 2011 to December 31, 2012.

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 period of January 1, 2011 to December 31, 2012, 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 statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Leases and Debt, 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

November 26, 2013

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FINANCIAL STATEMENT

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

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TOWN OF FARMERSBURG
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Years Ended December 31, 2011 And 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
Town General	\$ 62,245	\$ 71,245	\$ 90,464	\$ 43,026	\$ 83,080	\$ 87,740	\$ 38,366
Motor Vehicle Highway	31,682	51,942	54,773	28,851	53,783	57,725	24,909
River Boat Revenue	14,769	-	-	14,769	-	-	14,769
Cumulative Capital Development	44,821	4,116	1,000	47,937	3,054	38,092	12,899
Recreation Fund Park	20	-	-	20	-	-	20
Police Car Payments	1,200	-	-	1,200	-	-	1,200
Law Enforcement	2,118	-	-	2,118	1,612	-	3,730
Local Roads And Streets	1,623	5,063	4,000	2,686	5,148	7,553	281
Edit Tax	50,517	55,272	24,990	80,799	69,348	70,751	79,396
Payroll Account	979	26,566	28,744	(1,199)	25,044	23,693	152
Sewer General Operating	72,079	310,612	294,056	88,635	512,704	485,766	115,573
Debt Service Reserve	37,411	-	-	37,411	-	-	37,411
Storm Drain Fee	-	22,019	5,113	16,906	27,746	25,233	19,419
Special Sewer Equipment	1,645	-	-	1,645	-	-	1,645
Sewer Bond and Interest	171,852	132,000	133,975	169,877	165,000	180,000	154,877
Sanitation Services	461	69,218	64,504	5,175	65,709	65,235	5,649
Sewer Construction Grant Fund	8,269	1	8,270	-	-	-	-
Efficiency Grant	-	95,998	95,998	-	-	-	-
Storm Drain Construction	117,114	185,520	302,634	-	-	-	-
Storm Drain Account	-	-	-	-	26,592	26,592	-
Totals	<u>\$ 618,805</u>	<u>\$ 1,029,572</u>	<u>\$ 1,108,521</u>	<u>\$ 539,856</u>	<u>\$ 1,038,820</u>	<u>\$ 1,068,380</u>	<u>\$ 510,296</u>

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

TOWN OF FARMERSBURG
NOTES TO FINANCIAL STATEMENT

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.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana 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. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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 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.

TOWN OF FARMERSBURG
NOTES TO FINANCIAL STATEMENT
(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.

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 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.

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.

TOWN OF FARMERSBURG
NOTES TO FINANCIAL STATEMENT
(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 FARMERSBURG
NOTES TO FINANCIAL STATEMENT
(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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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

	Town General	Motor Vehicle Highway	River Boat Revenue	Cumulative Capital Development	Recreation Fund Park	Police Car Payments	Law Enforcement	Local Roads And Streets	Edit Tax	Payroll Account
Cash and investments - beginning	\$ 62,245	\$ 31,682	\$ 14,769	\$ 44,821	\$ 20	\$ 1,200	\$ 2,118	\$ 1,623	\$ 50,517	\$ 979
Receipts:										
Taxes	41,404	8,035	-	3,293	-	-	-	-	-	-
Licenses and permits	40	-	-	-	-	-	-	-	-	-
Intergovernmental	23,419	33,357	-	789	-	-	-	4,217	55,272	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	6,382	10,550	-	34	-	-	-	846	-	26,566
Total receipts	71,245	51,942	-	4,116	-	-	-	5,063	55,272	26,566
Disbursements:										
Personal services	44,785	44,139	-	-	-	-	-	-	-	28,744
Supplies	12,480	7,323	-	-	-	-	-	-	1,733	-
Other services and charges	31,584	1,223	-	-	-	-	-	-	4,020	-
Capital outlay	1,615	2,088	-	1,000	-	-	-	4,000	19,237	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	90,464	54,773	-	1,000	-	-	-	4,000	24,990	28,744
Excess (deficiency) of receipts over disbursements	(19,219)	(2,831)	-	3,116	-	-	-	1,063	30,282	(2,178)
Cash and investments - ending	\$ 43,026	\$ 28,851	\$ 14,769	\$ 47,937	\$ 20	\$ 1,200	\$ 2,118	\$ 2,686	\$ 80,799	\$ (1,199)

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

	Sewer General Operating	Debt Service Reserve	Storm Drain Fee	Special Sewer Equipment	Sewer Bond and Interest	Sanitation Services	Sewer Construction Grant Fund	Efficiency Grant	Storm Drain Construction	Totals
Cash and investments - beginning	\$ 72,079	\$ 37,411	\$ -	\$ 1,645	\$ 171,852	\$ 461	\$ 8,269	\$ -	\$ 117,114	\$ 618,805
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	52,732
Licenses and permits	-	-	-	-	-	-	-	-	-	40
Intergovernmental	-	-	-	-	-	-	-	95,998	185,520	398,572
Utility fees	310,612	-	22,019	-	-	69,218	-	-	-	401,849
Other receipts	-	-	-	-	132,000	-	1	-	-	176,379
Total receipts	310,612	-	22,019	-	132,000	69,218	1	95,998	185,520	1,029,572
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	117,668
Supplies	-	-	-	-	-	-	-	-	-	21,536
Other services and charges	-	-	-	-	-	-	-	-	-	36,827
Capital outlay	-	-	-	-	-	-	8,270	95,998	302,634	434,842
Utility operating expenses	294,056	-	5,113	-	-	64,504	-	-	-	363,673
Other disbursements	-	-	-	-	133,975	-	-	-	-	133,975
Total disbursements	294,056	-	5,113	-	133,975	64,504	8,270	95,998	302,634	1,108,521
Excess (deficiency) of receipts over disbursements	16,556	-	16,906	-	(1,975)	4,714	(8,269)	-	(117,114)	(78,949)
Cash and investments - ending	\$ 88,635	\$ 37,411	\$ 16,906	\$ 1,645	\$ 169,877	\$ 5,175	\$ -	\$ -	\$ -	\$ 539,856

TOWN OF FARMERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012

	Town General	Motor Vehicle Highway	River Boat Revenue	Cumulative Capital Development	Recreation Fund Park	Police Car Payments	Law Enforcement	Local Roads And Streets	Edit Tax
Cash and investments - beginning	\$ 43,026	\$ 28,851	\$ 14,769	\$ 47,937	\$ 20	\$ 1,200	\$ 2,118	\$ 2,686	\$ 80,799
Receipts:									
Taxes	62,229	14,912	-	2,506	-	-	1,612	-	-
Licenses and permits	2,704	5,085	-	-	-	-	-	-	-
Intergovernmental	15,748	33,786	-	548	-	-	-	4,248	69,246
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	2,399	-	-	-	-	-	-	900	102
Total receipts	83,080	53,783	-	3,054	-	-	1,612	5,148	69,348
Disbursements:									
Personal services	48,380	45,655	-	-	-	-	-	-	-
Supplies	36,860	8,134	-	-	-	-	-	-	8,775
Other services and charges	-	-	-	7,601	-	-	-	-	2,478
Capital outlay	2,500	3,936	-	30,491	-	-	-	7,553	59,498
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	87,740	57,725	-	38,092	-	-	-	7,553	70,751
Excess (deficiency) of receipts over disbursements	(4,660)	(3,942)	-	(35,038)	-	-	1,612	(2,405)	(1,403)
Cash and investments - ending	\$ 38,366	\$ 24,909	\$ 14,769	\$ 12,899	\$ 20	\$ 1,200	\$ 3,730	\$ 281	\$ 79,396

TOWN OF FARMERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012
 (Continued)

	Payroll Account	Sewer General Operating	Debt Service Reserve	Storm Drain Fee	Special Sewer Equipment	Sewer Bond and Interest	Sanitation Services	Storm Drain Account	Totals
Cash and investments - beginning	\$ (1,199)	\$ 88,635	\$ 37,411	\$ 16,906	\$ 1,645	\$ 169,877	\$ 5,175	\$ -	\$ 539,856
Receipts:									
Taxes	-	-	-	-	-	-	-	-	81,259
Licenses and permits	-	-	-	-	-	-	-	-	7,789
Intergovernmental	-	-	-	-	-	-	-	-	123,576
Utility fees	-	512,704	-	27,746	-	-	65,709	26,592	632,751
Other receipts	25,044	-	-	-	-	165,000	-	-	193,445
Total receipts	25,044	512,704	-	27,746	-	165,000	65,709	26,592	1,038,820
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	94,035
Supplies	-	-	-	-	-	-	-	-	53,769
Other services and charges	-	-	-	-	-	-	-	-	10,079
Capital outlay	-	-	-	-	-	-	-	-	103,978
Utility operating expenses	-	485,766	-	25,233	-	-	65,235	26,592	602,826
Other disbursements	23,693	-	-	-	-	180,000	-	-	203,693
Total disbursements	23,693	485,766	-	25,233	-	180,000	65,235	26,592	1,068,380
Excess (deficiency) of receipts over disbursements	1,351	26,938	-	2,513	-	(15,000)	474	-	(29,560)
Cash and investments - ending	\$ 152	\$ 115,573	\$ 37,411	\$ 19,419	\$ 1,645	\$ 154,877	\$ 5,649	\$ -	\$ 510,296

TOWN OF FARMERSBURG
SCHEDULE OF LEASES AND DEBT
December 31, 2012

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Key Government Finance Inc.	Vac Truck	\$ 30,070	12-20-12	12-20-15
Total of annual lease payments		<u>\$ 30,070</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Revenue bonds	Sewer Utility	\$ 576,000	\$ 10,830
Revenue bonds	Sewer Utility	374,000	6,000
Revenue bonds	Sewer Utility	<u>561,000</u>	<u>7,000</u>
Total governmental activities		<u>1,511,000</u>	<u>23,830</u>
Totals		<u>\$ 1,511,000</u>	<u>\$ 23,830</u>

TOWN OF FARMERSBURG
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2012

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.

	Ending Balance
Governmental activities:	
Land	\$ 5,000
Infrastructure	75,000
Buildings	60,000
Improvements other than buildings	12,000
Machinery, equipment, and vehicles	32,225
Total governmental activities	184,225
Wastewater Utility :	
Land	20,000
Buildings	50,000
Improvements other than buildings	93,550
Machinery, equipment, and vehicles	50,000
Total Wastewater Utility	213,550
Total capital assets	\$ 397,775

TOWN OF FARMERSBURG
EXAMINATION RESULTS AND COMMENTS

ANNUAL REPORT FILED WITH ERRORS

The Annual Report for 2011 and 2012 contained a number of errors and did not properly reflect the financial activity of the Town of Farmersburg.

Indiana Code 5-11-1-4(a) states:

"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. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."

APPROPRIATIONS

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

<u>Fund</u>	<u>Year</u>	<u>Excess Amount Expended</u>
Edit Tax	2012	\$ <u>21,197</u>

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."

NEPOTISM

The Clerk-Treasurer and Town Council members did not file an annual certification of compliance with the nepotism law.

Indiana Code 36-1-20.2-16 states: "Each elected officer of the unit shall annually certify in writing, subject to the penalties for perjury, that the officer has not violated this chapter. An officer shall submit the certification to the executive of the unit not later than December 31 of each year."

TOWN OF FARMERSBURG
EXIT CONFERENCE

The contents of this report were discussed on November 26, 2013, with Cindy Davis, Clerk-Treasurer, and Woodrow Power III, President of the Town Council. The officials concurred with our findings.