

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

TOWN OF LADOGA
MONTGOMERY COUNTY, INDIANA

January 1, 2012 to December 31, 2013



FILED
05/08/2014

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statement Performed in Accordance With <i>Government Auditing Standards</i>	6-7
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	11
Notes to Financial Statement	12-15
Supplementary Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-23
Schedule of Payables and Receivables	24
Schedule of Leases and Debt	25
Schedule of Capital Assets.....	27
Supplemental Audit of Federal Awards:	
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance.....	30-31
Schedule of Expenditures of Federal Awards and Accompanying Note:	
Schedule of Expenditures of Federal Awards.....	35
Note to Schedule of Expenditures of Federal Awards	36
Schedule of Findings and Questioned Costs	37-39
Auditee Prepared Document:	
Corrective Action Plan	42-43
Other Report	44

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Viki L. Powers	01-01-12 to 12-31-15
President of the Town Council	James B. Cox	01-01-12 to 12-31-14



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LADOGA, MONTGOMERY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Ladoga (Town), which comprises the financial position and results of operations for the period of January 1, 2012 to December 31, 2013, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance 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, 2012 to December 31, 2013.

Opinion on Regulatory Basis of Accounting

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, 2012 to December 31, 2013, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 3, 2014, 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* in considering the Town's internal control over financial reporting and compliance.

Accompanying Information

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. 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 statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Our audit 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 Payables and Receivables, 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 auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

April 3, 2014



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO: THE OFFICIALS OF THE TOWN OF LADOGA, MONTGOMERY COUNTY, INDIANA

We have audited, 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, the financial statement of the Town of Ladoga (Town), which comprises the financial position and results of operations for the period of January 1, 2012 to December 31, 2013, and the related notes to the financial statement, and have issued our report thereon dated April 3, 2014, wherein we noted the Town followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

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 statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statement is 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*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

April 3, 2014

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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 LADOGA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 231,273	\$ 218,227	\$ 179,828	\$ 269,672	\$ 231,464	\$ 209,211	\$ 291,925
Motor Vehicle Highway	52,175	37,045	34,310	54,910	39,611	38,184	56,337
Local Road And Street	11,623	4,697	-	16,320	4,600	55	20,865
Riverboat Revenue	7,693	5,835	13,000	528	5,835	6,363	-
Rainy Day	23,512	15,023	16,025	22,510	15,013	13,190	24,333
Levy Excess	580	-	-	580	-	-	580
Cumulative Capital Development	23,312	9,654	21,830	11,136	9,640	10,000	10,776
CFF Grant Fund - Fire Station	28,293	15	28,308	-	-	-	-
Cumulative Capital Improvement	8,711	2,613	-	11,324	2,645	-	13,969
Local Law	2,690	770	814	2,646	450	60	3,036
Payroll	5,115	274,093	275,551	3,657	294,817	294,514	3,960
HRA Insurance Savings Account	1,842	18,209	13,945	6,106	17,831	21,466	2,471
Electric	321,342	887,563	823,851	385,054	909,578	849,868	444,764
Electric Consumer Deposit	29,415	2,500	3,900	28,015	3,063	3,845	27,233
DR2 Storm Grant Fund	-	596,307	596,307	-	-	-	-
Storm Water	52,005	25,625	23,359	54,271	25,173	9,603	69,841
Trash	15,331	48,794	40,956	23,169	50,237	53,674	19,732
Sewer	95,535	239,181	240,379	94,337	238,567	212,172	120,732
BONY Sewer Bond & Interest	34,983	18,047	43,222	9,808	18,000	16,676	11,132
BONY Sewer Debt Service Reserve	18,626	-	-	18,626	-	-	18,626
Water	203,401	159,828	144,388	218,841	144,810	130,340	233,311
Water Consumer Deposit	11,356	797	1,740	10,413	1,201	1,439	10,175
Totals	<u>\$ 1,178,813</u>	<u>\$ 2,564,823</u>	<u>\$ 2,501,713</u>	<u>\$ 1,241,923</u>	<u>\$ 2,012,535</u>	<u>\$ 1,870,660</u>	<u>\$ 1,383,798</u>

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

TOWN OF LADOGA
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.

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 LADOGA
NOTES TO FINANCIAL STATEMENT
(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 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.

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

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 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 statement contained in this report and the financial information presented in the Annual Report of the Town which is 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 LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Riverboat Revenue	Rainy Day	Levy Excess	Cumulative Capital Development	CFF Grant Fund - Fire Station
Cash and investments - beginning	\$ 231,273	\$ 52,175	\$ 11,623	\$ 7,693	\$ 23,512	\$ 580	\$ 23,312	\$ 28,293
Receipts:								
Taxes	142,321	-	-	-	-	-	8,547	-
Licenses and permits	-	150	-	-	-	-	-	-
Intergovernmental	65,832	36,480	4,687	5,835	-	-	1,090	-
Charges for services	251	-	-	-	-	-	-	-
Fines and forfeits	1,628	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	8,195	415	10	-	15,023	-	17	15
Total receipts	<u>218,227</u>	<u>37,045</u>	<u>4,697</u>	<u>5,835</u>	<u>15,023</u>	<u>-</u>	<u>9,654</u>	<u>15</u>
Disbursements:								
Personal services	73,886	23,600	-	-	-	-	-	-
Supplies	19,873	6,776	-	-	-	-	-	-
Other services and charges	45,638	1,188	-	-	-	-	-	28,308
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	25,431	2,746	-	13,000	16,025	-	21,830	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	15,000	-	-	-	-	-	-	-
Total disbursements	<u>179,828</u>	<u>34,310</u>	<u>-</u>	<u>13,000</u>	<u>16,025</u>	<u>-</u>	<u>21,830</u>	<u>28,308</u>
Excess (deficiency) of receipts over disbursements	<u>38,399</u>	<u>2,735</u>	<u>4,697</u>	<u>(7,165)</u>	<u>(1,002)</u>	<u>-</u>	<u>(12,176)</u>	<u>(28,293)</u>
Cash and investments - ending	<u>\$ 269,672</u>	<u>\$ 54,910</u>	<u>\$ 16,320</u>	<u>\$ 528</u>	<u>\$ 22,510</u>	<u>\$ 580</u>	<u>\$ 11,136</u>	<u>\$ -</u>

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

	Cumulative Capital Improvement	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit	DR2 Storm Grant Fund	Storm Water
Cash and investments - beginning	\$ 8,711	\$ 2,690	\$ 5,115	\$ 1,842	\$ 321,342	\$ 29,415	\$ -	\$ 52,005
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	690	-	-	-	-	-	-
Intergovernmental	2,612	-	-	-	-	-	586,300	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	80	-	-	-	-	-	-
Utility fees	-	-	-	-	885,029	2,500	-	25,555
Other receipts	1	-	274,093	18,209	2,534	-	10,007	70
Total receipts	2,613	770	274,093	18,209	887,563	2,500	596,307	25,625
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	814	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	596,307	-
Utility operating expenses	-	-	-	-	823,851	3,900	-	13,359
Other disbursements	-	-	275,551	13,945	-	-	-	10,000
Total disbursements	-	814	275,551	13,945	823,851	3,900	596,307	23,359
Excess (deficiency) of receipts over disbursements	2,613	(44)	(1,458)	4,264	63,712	(1,400)	-	2,266
Cash and investments - ending	\$ 11,324	\$ 2,646	\$ 3,657	\$ 6,106	\$ 385,054	\$ 28,015	\$ -	\$ 54,271

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

	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 15,331	\$ 95,535	\$ 34,983	\$ 18,626	\$ 203,401	\$ 11,356	\$ 1,178,813
Receipts:							
Taxes	-	-	-	-	-	-	150,868
Licenses and permits	-	-	-	-	-	-	840
Intergovernmental	-	-	-	-	-	-	702,836
Charges for services	48,794	-	-	-	-	-	49,045
Fines and forfeits	-	-	-	-	-	-	1,708
Utility fees	-	237,323	-	-	156,373	797	1,307,577
Other receipts	-	1,858	18,047	-	3,455	-	351,949
Total receipts	48,794	239,181	18,047	-	159,828	797	2,564,823
Disbursements:							
Personal services	325	75,747	-	-	45,330	-	218,888
Supplies	946	-	-	-	-	-	28,409
Other services and charges	39,685	27,933	-	-	27,009	-	169,761
Debt service - principal and interest	-	-	43,222	-	-	-	43,222
Capital outlay	-	-	-	-	-	-	675,339
Utility operating expenses	-	118,652	-	-	72,049	-	1,031,811
Other disbursements	-	18,047	-	-	-	1,740	334,283
Total disbursements	40,956	240,379	43,222	-	144,388	1,740	2,501,713
Excess (deficiency) of receipts over disbursements	7,838	(1,198)	(25,175)	-	15,440	(943)	63,110
Cash and investments - ending	\$ 23,169	\$ 94,337	\$ 9,808	\$ 18,626	\$ 218,841	\$ 10,413	\$ 1,241,923

TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road And Street	Riverboat Revenue	Rainy Day	Levy Excess	Cumulative Capital Development	CFF Grant Fund - Fire Station
Cash and investments - beginning	\$ 269,672	\$ 54,910	\$ 16,320	\$ 528	\$ 22,510	\$ 580	\$ 11,136	\$ -
Receipts:								
Taxes	149,412	-	-	-	-	-	8,544	-
Licenses and permits	-	225	-	-	-	-	-	-
Intergovernmental	74,743	39,345	4,591	5,835	-	-	1,093	-
Charges for services	3,933	-	-	-	-	-	-	-
Fines and forfeits	945	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,431	41	9	-	15,013	-	3	-
Total receipts	<u>231,464</u>	<u>39,611</u>	<u>4,600</u>	<u>5,835</u>	<u>15,013</u>	<u>-</u>	<u>9,640</u>	<u>-</u>
Disbursements:								
Personal services	80,123	25,347	-	-	-	-	-	-
Supplies	13,227	3,296	55	-	-	-	-	-
Other services and charges	54,105	1,405	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	46,756	8,136	-	6,363	13,190	-	10,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	15,000	-	-	-	-	-	-	-
Total disbursements	<u>209,211</u>	<u>38,184</u>	<u>55</u>	<u>6,363</u>	<u>13,190</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>22,253</u>	<u>1,427</u>	<u>4,545</u>	<u>(528)</u>	<u>1,823</u>	<u>-</u>	<u>(360)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 291,925</u>	<u>\$ 56,337</u>	<u>\$ 20,865</u>	<u>\$ -</u>	<u>\$ 24,333</u>	<u>\$ 580</u>	<u>\$ 10,776</u>	<u>\$ -</u>

TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Cumulative Capital Improvement	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit	DR2 Storm Grant Fund	Storm Water
Cash and investments - beginning	\$ 11,324	\$ 2,646	\$ 3,657	\$ 6,106	\$ 385,054	\$ 28,015	\$ -	\$ 54,271
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	350	-	-	-	-	-	-
Intergovernmental	2,644	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	100	-	-	-	-	-	-
Utility fees	-	-	-	-	901,143	2,950	-	25,136
Penalties	-	-	-	-	240	-	-	-
Other receipts	1	-	294,817	17,831	8,195	113	-	37
Total receipts	2,645	450	294,817	17,831	909,578	3,063	-	25,173
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,295
Supplies	-	60	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	4,242
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	849,868	-	-	3,066
Other disbursements	-	-	294,514	21,466	-	3,845	-	-
Total disbursements	-	60	294,514	21,466	849,868	3,845	-	9,603
Excess (deficiency) of receipts over disbursements	2,645	390	303	(3,635)	59,710	(782)	-	15,570
Cash and investments - ending	\$ 13,969	\$ 3,036	\$ 3,960	\$ 2,471	\$ 444,764	\$ 27,233	\$ -	\$ 69,841

TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 23,169	\$ 94,337	\$ 9,808	\$ 18,626	\$ 218,841	\$ 10,413	\$ 1,241,923
Receipts:							
Taxes	-	-	-	-	-	-	157,956
Licenses and permits	-	-	-	-	-	-	575
Intergovernmental	-	-	-	-	-	-	128,251
Charges for services	50,237	-	-	-	-	-	54,170
Fines and forfeits	-	-	-	-	-	-	1,045
Utility fees	-	238,351	-	-	142,087	1,200	1,310,867
Penalties	-	-	-	-	180	-	420
Other receipts	-	216	18,000	-	2,543	1	359,251
Total receipts	50,237	238,567	18,000	-	144,810	1,201	2,012,535
Disbursements:							
Personal services	44	79,105	-	-	56,437	-	243,351
Supplies	627	-	-	-	-	-	17,265
Other services and charges	53,003	31,405	-	-	31,479	-	175,639
Debt service - principal and interest	-	-	16,676	-	-	-	16,676
Capital outlay	-	-	-	-	-	-	84,445
Utility operating expenses	-	83,662	-	-	42,424	-	979,020
Other disbursements	-	18,000	-	-	-	1,439	354,264
Total disbursements	53,674	212,172	16,676	-	130,340	1,439	1,870,660
Excess (deficiency) of receipts over disbursements	(3,437)	26,395	1,324	-	14,470	(238)	141,875
Cash and investments - ending	\$ 19,732	\$ 120,732	\$ 11,132	\$ 18,626	\$ 233,311	\$ 10,175	\$ 1,383,798

TOWN OF LADOGA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2013

Government or Enterprise	Accounts Payable	Accounts Receivable
Electric	\$ -	\$ 89,639
Storm Water	-	398
Trash	-	1,759
Wastewater	-	11,716
Water	-	9,419
	-	112,931
Totals	\$ -	\$ 112,931

TOWN OF LADOGA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2013

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater: Revenue bonds	Sewer Collections System Rehabilitation	<u>\$ 187,325</u>	<u>\$ 17,352</u>

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TOWN OF LADOGA
SCHEDULE OF CAPITAL ASSETS
December 31, 2013

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	\$ 28,000
Infrastructure	779,743
Buildings	833,612
Improvements other than buildings	104,395
Machinery, equipment, and vehicles	351,604
Total governmental activities	2,097,354
Electric:	
Infrastructure	620,950
Buildings	21,809
Improvements other than buildings	135,627
Machinery, equipment, and vehicles	316,292
Total Electric	1,094,678
Storm Water:	
Infrastructure	860,433
Wastewater:	
Land	14,905
Infrastructure	2,723,219
Buildings	221,165
Improvements other than buildings	3,144
Machinery, equipment, and vehicles	186,318
Total Wastewater	3,148,751
Water:	
Land	1,700
Infrastructure	890,268
Buildings	28,987
Improvements other than buildings	178,278
Machinery, equipment, and vehicles	99,768
Total Water	1,199,001
Total capital assets	\$ 8,400,217

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE TOWN OF LADOGA, MONTGOMERY COUNTY, INDIANA

Report on Compliance for Major Federal Program

We have audited the Town of Ladoga's (Town) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on its major federal program for the period of January 1, 2012 to December 31, 2013. The Town's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Town's major federal program based on our audit of the types of compliance requirements referred to above. 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 on compliance for the major federal program. However, our audit does not provide a legal determination of the Town's compliance.

Opinion on Each Major Federal Program

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the period of January 1, 2012 to December 31, 2013.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Report on Internal Control Over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the major federal program 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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance 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. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2013-001 to be material weaknesses.

The Town's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The Town's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Paul D. Joyce

Paul D. Joyce, CPA
State Examiner

April 3, 2014

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTE

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.

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TOWN OF LADOGA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended December 31, 2012 and 2013

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 12-31-12	Total Federal Awards Expended 12-31-13
<u>Department of Housing and Urban Development</u>					
CDBG - State-Administered CDBG Cluster					
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	Indiana Office of Community and Rural Affairs	14.228	DR2-09-190	\$ 586,300	\$ -
Storm Water Collections Rehabilitation					
Total federal awards expended				<u>\$ 586,300</u>	<u>\$ -</u>

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

TOWN OF LADOGA
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 Town of Ladoga and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. 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 LADOGA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major program:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	yes

Identification of Major Program:

Name of Federal Program or Cluster

CDBG - State-Administered CDBG Cluster

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

Auditee qualified as low-risk auditee?	no
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Section II – Financial Statement Findings

No matters are reportable.

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2013-001 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT TO COMMUNITY DEVELOPMENT BLOCK GRANT/STATE'S PROGRAM AND NON-ENTITLEMENT GRANTS IN HAWAII

Federal Agency: Department of Housing and Urban Development
Federal Program: Community Development Block Grant/State's
Program and Non-Entitlement Grants in Hawaii
CFDA Number: 14.228
Federal Award Number and Year (or Other Identifying Number): DR2-09-190
Pass-Through Entity: Indiana Office of Community and Rural Affairs

Management of the Town has not established an effective internal control system, which would include segregation of duties, related to the grant agreement and some of the compliance requirements that have a direct and material effect to the program. This includes the following compliance requirements: Cash Management, Davis-Bacon, Equipment and Real Property Management, and Period of Availability. The failure to establish an effective internal control system places the Town at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could also allow noncompliance with compliance requirements and allow the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the grant.

Cash Management

The Town has not designed or implemented adequate policies or procedures to ensure that required reimbursement requests were accurately prepared and timely submitted. The Clerk-Treasurer was solely responsible for preparing and submitting the Requests for Reimbursement of program expenditures. There was no segregation of duties, such as an oversight or approval process.

Davis-Bacon, Equipment and Real Property Management, and Period of Availability

The Town has not designed or implemented adequate policies or procedures to ensure compliance with applicable program requirements. The Clerk-Treasurer was solely responsible for administering the grant; there was no other monitoring of grant activities. An oversight or review process has not been established to ensure compliance with applicable program requirements.

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

An internal control system, including segregation of duties, should be designed and operate effectively to provide reasonable assurance that material noncompliance with the grant agreement, or a type of compliance requirement of a federal program will be prevented, or detected and corrected, on a timely basis. In order to have an effective internal control system, it is important to have proper segregation of duties. This is accomplished by making sure proper oversight, reviews, and approvals take place and to have a separation of functions over certain activities related to the program. The fundamental premise of segregation of duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake, and review the same activity.

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs."

The failure to establish internal controls could enable material noncompliance to go undetected. Non-compliance of the grant agreement or the compliance requirements that have a direct and material effect to the program could result in the loss of federal funds to the Town.

We recommended that the Town's management establish controls, including segregation of duties, related to the grant agreement and all compliance requirements that have a direct and material effect to the program.

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AUDITEE PREPARED DOCUMENT

The subsequent document was provided by management of the Town. The document is presented as intended by the Town.



Town of Ladoga
Box 187
Ladoga, IN 47954
townofladogain@sbcglobal.net
765-942-2531



Corrective Action Plan

Contact Person: Viki L. Powers

Contact Information: Phone: 765-942-2531; Email: townofladogain@sbcglobal.net

FINDING 2013-001 - INTERNAL CONTROLS OVER COMPLIANCE REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT TO COMMUNITY DEVELOPMENT BLOCK GRANT\STATE'S PROGRAM AND NON-ENTITLEMENT GRANTS IN HAWAII

Federal Agency: Department of Housing and Urban Development

Federal Program: Community Development Block Grant\State's Program and Non-Entitlement Grants in Hawaii

CFDA Number: 14.228

Federal Award Number and Year (or Other Identifying Number): DR2-09-190

Pass-Through Entity: Indiana Office of Community and Rural Affairs

Ladoga has implemented the following internal controls in regards to compliance requirements:

1. Cash Management

The Town recognizes that to save substantial cost the Clerk-Treasurer is also the Grant Administrator (GA); therefore there is a certain lack of internal control in regards to Grant Administrator prepared documents. In the future, grant pay applications will be reviewed and signed by the Council President when the Clerk-Treasurer is also the GA. Auditor stated that the Clerk-Treasurer could possibly change the amount of grant payment applied for. However, as an internal control, the grant pay application amount must be certified by the licensed engineer of the project, with their seal, and this certification must be attached to the pay application; therefore IOCRA would only pay the engineer certified amount even if the pay application was different. That being said, the Town will continue to save the taxpayers upwards of \$40,000 by using the Clerk-Treasurer as the Grant Administrator, being diligent in the future in ensuring there are more than one set of eyes reviewing and signing off on all documents.

2. Davis-Bacon:

The Town recognizes that to save substantial cost Clerk-Treasurer is also the Grant Administrator and Labor Standards Officer; therefore only one person reviewed the submitted payrolls. In the future, the Town will designate a Council person to certify the receipt of weekly payrolls from the contractors. That being said, the Town would like to point out that Clerk-Treasurers are not provided with the training to "verify" that Federal Davis-Bacon wages are being paid properly, and signing off, stating that they are verifying the pay could, inadvertently, place the Clerk-Treasurer in a noncompliant situation. After discussions with the funding agency, IOCRA, the Town believes this finding is unsupported and should be a comment only due to the fact that IOCRA requires a certified administrator to perform this task.

3. Equipment and Real Property Management:

The Town of Ladoga has maintained complete and true Fixed Asset records from 1998 until present. The Town has never been required to keep document of a second party verifying what is placed in the record in the past. During the last 10 years, the billing clerk and Clerk-Treasurer have compiled the fixed asset list together; however, the worksheet documents were not retained. In the future, the Town will maintain the initialed worksheet to verify that the list has been reviewed. Because 2013's worksheet was available, verifying that this control was in place, the Town feels this finding is unsupported and should only be a comment.

4. Period of Availability:

Auditor noted that the Town needed to document the grant end date other places, rather than just on the grant agreement. The Town would like to note that the DR2 grant required a "quarterly" semi-annual report be submitted. The Town submitted the report in a timely manner and the report contained the following:

Grant begin date

Grant end date

Drawdowns to date

Remaining grant funds available

Local match funds spent

Signature of Council President.

We believe this report satisfies the Period of Availability requirements and this finding is unsupported and should only be a comment. However, to insure the Town in in full compliance, in the future, a report will be established for Council's monthly meeting packet, with the grant total, the funds expended to date, and the end date established.

Sincerely,



Viki L. Powers
Clerk-Treasurer, Town of Ladoga
3/18/2014

OTHER REPORT

In addition to this report, a Supplemental Compliance Report has been issued for the Town. That report can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.