

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

FINANCIAL STATEMENT AND  
FEDERAL SINGLE AUDIT REPORT  
OF

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
MIAMI COUNTY, INDIANA

January 1, 2012 to December 31, 2013



**FILED**  
11/07/2014



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	James E. Tidd	01-01-12 to 12-31-14
Treasurer	Thomas Webster	01-01-12 to 12-31-14
Chairman of the Board	James Yates	01-01-12 to 12-31-14



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MIAMI COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY, MIAMI COUNTY, INDIANA

***Report on the Financial Statement***

We have audited the accompanying financial statement of the Miami County Economic Development Authority (Authority), 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 Authority'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 Authority'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 Authority 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 Authority 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 Authority 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 September 10, 2014, on our consideration of the Authority'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 Authority'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 Authority'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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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.

Our audit was conducted for the purpose of forming an opinion on the Authority'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

September 10, 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 MIAMI COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY, MIAMI 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 Miami County Economic Development Authority (Authority), 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 September 10, 2014, wherein we noted the Authority 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 Authority'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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items 2013-001 and 2013-002 to be material weaknesses.

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***

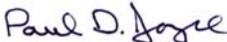
As part of obtaining reasonable assurance about whether the Authority's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2013-001.

***Miami County Economic Development Authority's Response to Findings***

The Authority's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The Authority's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

***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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
Paul D. Joyce, CPA  
State Examiner

September 10, 2014

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## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
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
Hangar 200 Project-Miami Co	\$ (406)	\$ 1,360,791	\$ 1,360,778	\$ (393)	\$ 1,970,093	\$ 1,728,540	\$ 241,160
Hangar 200 Project-USDA	-	4,333,022	4,333,022	-	2,288,908	2,288,908	-
Hangar 200 Project-EDA	-	1,533,099	1,504,244	28,855	1,211,691	1,395,761	(155,215)
Hangar 200 Project-OCRA	-	847,520	847,518	2	933,734	933,734	2
Hangar 200 Project-IEDC	-	132,267	71,363	60,904	94,183	155,087	-
Hangar 200 Project-Operating	-	-	18,896	(18,896)	77,644	336,178	(277,430)
Tax Increment Financing (24/31)	-	-	-	-	18,302	-	18,302
County Wide	(62,447)	131,788	124,260	(54,919)	54,919	-	-
Property Management	1,619,891	223,819	604,562	1,239,148	423,275	575,509	1,086,914
Revolving Loan	61,489	52,897	50,000	64,386	8,717	61,489	11,614
Tax Increment Financing	128,315	159,436	162,216	125,535	182,353	135,878	172,010
Urban Enterprise Zone Association	14,219	12,824	13,000	14,043	12,655	14,708	11,990
<b>Totals</b>	<b>\$ 1,761,061</b>	<b>\$ 8,787,463</b>	<b>\$ 9,089,859</b>	<b>\$ 1,458,665</b>	<b>\$ 7,276,474</b>	<b>\$ 7,625,792</b>	<b>\$ 1,109,347</b>

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

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The Authority was established under the laws of the State of Indiana. The Authority operates under an appointed governing board.

The accompanying financial statement presents the financial information for the Authority.

*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 may 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 Authority.

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.

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

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

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 may 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 Authority. It includes all expenditures for the reduction of the principal and interest of the Authority'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 Authority 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 Authority. 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

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

internally restricted by the Authority. 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 Authority 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 prepared and approved at the local level.

**Note 3. Property Taxes**

The Authority does not levy a tax rate and only receives tax increment financing distributions from the County Treasurer.

**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 Authority 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 Authority 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 Authority 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 Plans**

The Authority contributes to pension plans unique to the Authority. Information regarding these plans may be obtained from the Authority.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. The Hangar 200 Project-EDA fund has a cash deficit balance which is a result of the fund being set up as a reimbursable grant. The reimbursements for expenditures made by the Authority were not received by December 31, 2013. The Hangar 200 Project-Operating fund has a deficit cash balance and is forecasted to have a deficit balance through 2016 at which time the total lease revenues will exceed loan payments made.

**Note 8. Subsequent Events - Hanger 200 Project Update**

The Authority has entered into a 30-year lease (with two 5-year renewable options) for Hangar 200 at the Grissom Aeroplex with Dean Baldwin Painting, an aircraft painting company. Their operation at Grissom is an expansion of their existing operations in New Mexico and Texas. To accommodate Dean Baldwin Painting's operation, the Authority secured funding from five different sources to meet the project budget of \$13,893,000. These sources included:

1. A grant from the Indiana Office of Community and Rural Affairs (OCRA) of \$2,000,000;
2. A grant from the United States Department of Commerce, Economic Development Administration (EDA) of \$3,150,000;
3. A grant from Miami County (Miami) of \$1,367,600 from its CEDIT funds;
4. A grant from the Indiana Economic Development Corporation (IEDC) of \$234,000 and,
5. A loan from the United States Department of Agriculture's Rural Development Program (USDA) of \$7,191,400 on a 30-year term at 3.375 percent interest.

The primary source for debt repayment on the USDA loan is the lease payments from Dean Baldwin Painting, totaling \$465,864 annually. Miami County has pledged, as a secondary source for repayment, CEDIT funds as required by the USDA. The estimated annual debt service on the USDA loan is \$384,906.

Dean Baldwin Painting began limited operations in March 2013. Work continues on some last change orders. All work is scheduled for completion in December 2014

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## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Authority'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 Reports of the Authority 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 Authority. It is presented as intended by the Authority.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012

	Hangar 200 Project-Miami Co	Hangar 200 Project-USDA	Hangar 200 Project-EDA	Hangar 200 Project-OCRA	Hangar 200 Project-IEDC	Hangar 200 Project-Operating	Tax Increment Financing (24/31)
Cash and investments - beginning	\$ (406)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	830,398	4,333,022	1,533,099	847,520	132,267	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	530,393	-	-	-	-	-	-
Total receipts	<u>1,360,791</u>	<u>4,333,022</u>	<u>1,533,099</u>	<u>847,520</u>	<u>132,267</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	18,896	-
Capital outlay	995,930	3,839,867	1,324,778	847,518	-	-	-
Other disbursements	364,848	493,155	179,466	-	71,363	-	-
Total disbursements	<u>1,360,778</u>	<u>4,333,022</u>	<u>1,504,244</u>	<u>847,518</u>	<u>71,363</u>	<u>18,896</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>13</u>	<u>-</u>	<u>28,855</u>	<u>2</u>	<u>60,904</u>	<u>(18,896)</u>	<u>-</u>
Cash and investments - ending	<u>\$ (393)</u>	<u>\$ -</u>	<u>\$ 28,855</u>	<u>\$ 2</u>	<u>\$ 60,904</u>	<u>\$ (18,896)</u>	<u>\$ -</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012  
 (Continued)

	County Wide	Property Management	Revolving Loan	Tax Increment Financing	Urban Enterprise Zone Association	Totals
Cash and investments - beginning	\$ (62,447)	\$ 1,619,891	\$ 61,489	\$ 128,315	\$ 14,219	\$ 1,761,061
Receipts:						
Taxes	-	-	-	159,436	-	159,436
Intergovernmental	-	-	50,000	-	-	7,726,306
Charges for services	-	138,602	-	-	-	138,602
Other receipts	131,788	85,217	2,897	-	12,824	763,119
Total receipts	<u>131,788</u>	<u>223,819</u>	<u>52,897</u>	<u>159,436</u>	<u>12,824</u>	<u>8,787,463</u>
Disbursements:						
Personal services	97,386	111,322	-	113,617	-	322,325
Supplies	1,881	16,956	-	-	-	18,837
Other services and charges	11,965	277,180	-	40,695	-	329,840
Debt service - principal and interest	-	-	-	-	-	18,896
Capital outlay	-	162,914	-	-	-	7,171,007
Other disbursements	13,028	36,190	50,000	7,904	13,000	1,228,954
Total disbursements	<u>124,260</u>	<u>604,562</u>	<u>50,000</u>	<u>162,216</u>	<u>13,000</u>	<u>9,089,859</u>
Excess (deficiency) of receipts over disbursements	<u>7,528</u>	<u>(380,743)</u>	<u>2,897</u>	<u>(2,780)</u>	<u>(176)</u>	<u>(302,396)</u>
Cash and investments - ending	<u>\$ (54,919)</u>	<u>\$ 1,239,148</u>	<u>\$ 64,386</u>	<u>\$ 125,535</u>	<u>\$ 14,043</u>	<u>\$ 1,458,665</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	Hangar 200 Project-Miami Co	Hangar 200 Project-USDA	Hangar 200 Project-EDA	Hangar 200 Project-OCRA	Hangar 200 Project-IEDC	Hangar 200 Project-Operating	Tax Increment Financing (24/31)
Cash and investments - beginning	\$ (393)	\$ -	\$ 28,855	\$ 2	\$ 60,904	\$ (18,896)	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	18,302
Intergovernmental	421,713	2,288,908	1,211,691	933,734	94,183	-	-
Charges for services	-	-	-	-	-	77,644	-
Other receipts	1,548,380	-	-	-	-	-	-
Total receipts	<u>1,970,093</u>	<u>2,288,908</u>	<u>1,211,691</u>	<u>933,734</u>	<u>94,183</u>	<u>77,644</u>	<u>18,302</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	336,178	-
Capital outlay	482,617	2,288,908	1,395,761	933,734	-	-	-
Other disbursements	1,245,923	-	-	-	155,087	-	-
Total disbursements	<u>1,728,540</u>	<u>2,288,908</u>	<u>1,395,761</u>	<u>933,734</u>	<u>155,087</u>	<u>336,178</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>241,553</u>	<u>-</u>	<u>(184,070)</u>	<u>-</u>	<u>(60,904)</u>	<u>(258,534)</u>	<u>18,302</u>
Cash and investments - ending	<u>\$ 241,160</u>	<u>\$ -</u>	<u>\$ (155,215)</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ (277,430)</u>	<u>\$ 18,302</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013  
 (Continued)

	County Wide	Property Management	Revolving Loan	Tax Increment Financing	Urban Enterprise Zone Association	Totals
Cash and investments - beginning	\$ (54,919)	\$ 1,239,148	\$ 64,386	\$ 125,535	\$ 14,043	\$ 1,458,665
Receipts:						
Taxes	-	-	-	182,353	-	200,655
Intergovernmental	-	-	-	-	-	4,950,229
Charges for services	-	123,132	-	-	-	200,776
Other receipts	54,919	300,143	8,717	-	12,655	1,924,814
Total receipts	54,919	423,275	8,717	182,353	12,655	7,276,474
Disbursements:						
Personal services	-	261,594	-	87,467	-	349,061
Supplies	-	12,946	-	-	-	12,946
Other services and charges	-	207,739	-	42,485	-	250,224
Debt service - principal and interest	-	-	-	-	-	336,178
Capital outlay	-	3,071	-	-	-	5,104,091
Other disbursements	-	90,159	61,489	5,926	14,708	1,573,292
Total disbursements	-	575,509	61,489	135,878	14,708	7,625,792
Excess (deficiency) of receipts over disbursements	54,919	(152,234)	(52,772)	46,475	(2,053)	(349,318)
Cash and investments - ending	\$ -	\$ 1,086,914	\$ 11,614	\$ 172,010	\$ 11,990	\$ 1,109,347

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2013

<u>Government</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 902,034</u>	<u>\$ 809,300</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
SCHEDULE OF LEASES AND DEBT  
December 31, 2013

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: MailFinance	Postage meter	\$ 595	11-01-12	05-01-18
Total of annual lease payments		<u>\$ 595</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Notes and loans payable	Note Payable Miami Co	\$ 119,682	\$ -
Notes and loans payable	Note Payable USDA (Hangar Project)	<u>6,471,930</u>	<u>384,906</u>
Totals		<u>\$ 6,591,612</u>	<u>\$ 384,906</u>

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MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
 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	\$ 8,543,899
Buildings	7,269,600
Machinery, equipment, and vehicles	63,451
Construction in progress	13,046,818
 Total capital assets	 \$ 28,923,768

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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 MIAMI COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY, MIAMI COUNTY, INDIANA

***Report on Compliance for Each Major Federal Program***

We have audited the Miami County Economic Development Authority's (Authority) 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 each of its major federal programs for the period of January 1, 2012 to December 31, 2013. The Authority's major federal programs are 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 each of the Authority's major federal programs 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 Authority'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 each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs 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 Authority 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 Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each 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 Authority's internal control over compliance.

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. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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, CPA  
State Examiner

September 10, 2014

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

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

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MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
 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	Footnote
<u>Department of Agriculture</u>						
Community Facilities Loans and Grants Cluster Community Facilities Loans and Grants Hangar 200 Expansion And Renovation Project	Direct Grant	10.766	15-052 9142	\$ 4,333,022	\$ 2,288,908	
Total - Community Facilities Loans and Grants Cluster				<u>4,333,022</u>	<u>2,288,908</u>	
Rural Business Enterprise Grants Miami County Economic Development Authority Revolving Loan Program	Direct Grant	10.769	15-052-611489142	50,000	50,000	(A)
Total - Department of Agriculture				<u>4,383,022</u>	<u>2,338,908</u>	
<u>Department of Commerce</u>						
Economic Development Cluster Investments for Public Works and Economic Development Facilities Hangar 200 Expansion And Renovation Project	Direct Grant	11.300	06-01-05646	1,533,099	1,211,691	
Total - Economic Development Cluster				<u>1,533,099</u>	<u>1,211,691</u>	
Total - Department of Commerce				<u>1,533,099</u>	<u>1,211,691</u>	
<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 Hangar 200 Expansion And Renovation	Miami County	14.228	A192-11-ID-10-001	847,520	933,734	
Total - CDBG - State-Administered CDBG Cluster				<u>847,520</u>	<u>933,734</u>	
Total - Department of Housing and Urban Development				<u>847,520</u>	<u>933,734</u>	
Total federal awards expended				<u>\$ 6,763,641</u>	<u>\$ 4,484,333</u>	

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

	12-31-12	12-31-13
(A) Calculation of Rural Business Enterprise Grants Federal Expenditures:		
Balance of Outstanding Revolving Loan Funds (RLF) at 12-31	\$ 47,840	\$ 43,421
Revolving Loan Fund (RLF) Cash and Investment Balance at 12-31	2,160	6,579
Administrative Expenses Paid During 2012 and 2013	-	-
Unpaid Principal Loans Written Off During 2012 and 2013	-	-
Amount Reported in Schedule of Expenditures of Federal Awards at 12-31	<u>\$ 50,000</u>	<u>\$ 50,000</u>

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
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 Authority 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 redevelopment authorities shall be conducted biennially. Such audits shall include both years within the biennial period.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
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?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	yes

Federal Awards:

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

Identification of Major Programs:

\_\_\_\_\_ Name of Federal Program or Cluster \_\_\_\_\_  
Community Facilities Loans and Grants Cluster  
Economic Development Cluster  
CDBG - State-Administered CDBG Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$337,439

Auditee qualified as low-risk auditee? no

**Section II - Financial Statement Findings**

**FINDING 2013-001 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING**

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

1. Lack of Segregation of Duties: Control activities should be selected and developed at various levels of the Authority to reduce risks to the achievement of financial reporting objectives. The Authority has not separated incompatible activities related to cash and investment balances. Specifically, the Authority has not established controls to review the monthly bank reconciliation once it is completed. The failure to establish these controls could enable material misstatements or irregularities to remain undetected.

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

2. **Preparing Financial Statements:** Effective internal control over financial reporting involves the identification and analysis of the risks of material misstatement to the Authority's audited financial statement and then determining how those identified risks should be managed. The Authority has not identified risks to the preparation of a reliable financial statement and as a result has failed to design effective controls over the preparation of the financial statement to prevent or detect material misstatements. The Authority is required to report all financial information in the Annual Financial Report. This information is used to compile the financial statement. During the audit of the financial statement, we noted that the Authority did not include all of its financial transactions. The Authority received temporary loans from Miami County of \$530,393 and \$1,548,380 in 2012 and 2013, respectively, while reimbursement requests from federal and state grantor agencies were pending. These temporary loans, and the subsequent payments to Miami County, were not included on the financial statement. We also noted the Authority received local grant matches from Miami County for the various Hangar 200 federal grants and the subsequent payments to vendors were under reported by \$398,972 in 2012 and over reported by \$147,370 in 2013. As a result, the receipts and disbursements in the Hangar 200 Project-Miami Co fund were under reported by \$929,365 and \$1,401,010 in 2012 and 2013, respectively. Audit adjustments to correct the under reporting were proposed, accepted by the Authority, and made to the financial statement presented in this audit report.
  
3. **Monitoring of Controls:** Effective internal control over financial reporting requires the Authority Board to monitor and assess the quality of the Authority's system of internal control. The Authority Board has not performed either an ongoing or separate evaluation of their system of internal controls. The failure to exercise their oversight responsibility place the Authority at risk that controls may not be designed or operating effectively to provide reasonable assurance that controls will prevent or detect material misstatements in a timely manner.

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 Indiana Code 5-14-3.8-7."

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

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Special Districts, Chapter 10)

MIAMI COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)

***FINDING 2013-002 - INTERNAL CONTROLS OVER THE PREPARATION  
OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS***

The Authority did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA). The Authority should have proper controls in place over the preparation of the SEFA to ensure accurate reporting of federal awards. Without a proper system of internal control in place that operates effectively, material misstatements of the SEFA could remain undetected.

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

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Special Districts, Chapter 10)

***Section III - Federal Award Findings and Questioned Costs***

No matters are reportable.

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AUDITEE PREPARED DOCUMENT

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



## CORRECTIVE ACTION PLAN

### INDIANA STATE BOARD OF ACCOUNTS AUDIT 2012-2013

**Contact Person Responsible for Corrective Action:** James E. Tidd, Executive Director

**Contact Phone Number:** (765) 689-0159

#### **FINDING 2013-001:**

##### ***Description of Corrective Action Plan:***

1. **Lack of Segregation of Duties:** The Miami County Economic Development Authority's (MCEDA) financial statements, accounts payables and receivables, and bank reconciliations are performed by an outside independent accounting firm and not accomplished by MCEDA Staff. The Authority believes this in itself is an effective internal control and a segregation of duties regarding the organizations financial management practices. However, the Authority does recognize that the Executive Director should review and initial the monthly bank reconciliations accomplished by the independent accounting firm as a precaution and fraud risk reduction measure. The Executive Director will review and initial all future bank reconciliations.
2. **Preparing Financial Statements:** As previously mentioned, the Miami County Economic Development Authority has contracted with an outside accounting firm for certain financial services to include the preparation of the financial reports and the SDAR report. Until this audit, the normal practice in preparing the financials and SDAR reports were to "net out" certain receipts and disbursements that offset each other within the same reporting year. For example with the Hangar 200 project mentioned in the findings, if Miami County advanced a temporary loan to the Authority to cover another funding agency's share and that funding agency reimbursed the County for the temporary loan, that "netting out" was not reported. Timing of the temporary loan and its subsequent reimbursement, caused the under reporting and over reporting identified in the report. As a result of the audit and its recommendations, the accounting firm has been directed to capture and report all

*Building the Future of Miami County*

receipts and disbursements within a reporting year on all appropriate reports in the future.

3. **Monitoring of Controls:** The Miami County Economic Development Authority has established a Financial Subcommittee consisting of no more than five (5) Authority members (including the Treasurer) and at least two (2) community volunteers to periodically meet and review the Authority's Annual Budget and Quarterly Financials. To address the findings in this report, the Financial Subcommittee will now be tasked to review all financial reporting practices and internal control policies, on an annual basis. This annual review and any corrective actions required will be documented and signed by the Treasurer and Executive Director.

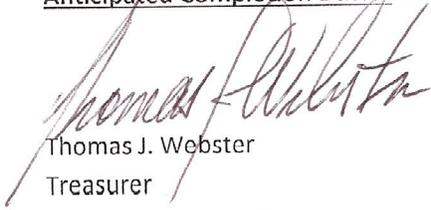
**Anticipated Completion Date:** December 31, 2014

**Finding 2013-002:**

***Description of Corrective Action Plan:***

To summarize the errors discovered on the Schedule of Expenditures of Federal Awards (SEFA), they including omitted words in the title of Federal agency program on three occasions, for example "Public Works and Development Facilities" for the EDA Hangar 200 Project versus the corrected "Investments for Public Works and Economic Development Facilities; a one digit error on the CFDA number for the Indiana Office of Community and Rural Affairs grant for the Hangar 200 project – 14.218 versus the corrected number of 14.228; and that the Miami County Economic Development Authority listed a grant received from the Indiana Economic Development Corporation (IEDC), a State of Indiana agency on the SEFA because it was unsure of the originating source of the funds. However, the Authority understands the need for the SEFA to be as accurate as possible. Subsequently, the Executive Director will review and insure that future SEFA reports are accurate and contain all correct titles, CFDA numbers, and dollar amounts. Should the Executive Director be unsure of the correct information, he will contact the appropriate granting agency or State Board of Accounts representative for guidance.

**Anticipated Completion Date:** October 1, 2014



Thomas J. Webster

Treasurer

September 10, 2014



James E. Tidd

Executive Director

September 10, 2014

#### OTHER REPORT

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