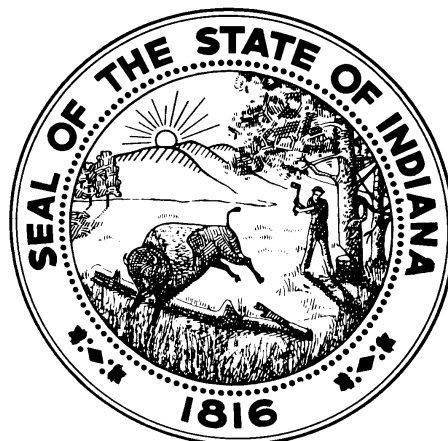


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

REVIEW REPORT
OF
WORKER'S COMPENSATION BOARD
STATE OF INDIANA
June 1, 2006 to April 30, 2008



FILED
07/10/2008

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AGENCY OFFICIALS

Office

Official

Term

Chairman

Linda Hamilton

08-29-05 to 08-28-09



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WORKER'S COMPENSATION BOARD

We have reviewed the receipts, disbursements, and assets of the Worker's Compensation Board for the period of June 1, 2006 to April 30, 2008. The Worker's Compensation Board's management is responsible for the receipts, disbursements, and assets.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the receipts, disbursements, and assets. Accordingly, we do not express such an opinion.

Financial transactions of this office are included in the scope of our audits of the State of Indiana as reflected in the Indiana Comprehensive Annual Financial Reports.

Based on our review, nothing came to our attention that caused us to believe that the receipts, disbursements, and assets of the Worker's Compensation Board are not in all material respects in conformity with the criteria set forth in the Accounting and Uniform Compliance Guidelines Manual for State Agencies, and applicable laws and regulations except as stated in the review comment.

STATE BOARD OF ACCOUNTS

June 3, 2008

WORKER'S COMPENSATION BOARD
REVIEW COMMENT
April 30, 2008

DAILY DEPOSITS

The Worker's Compensation Board of Indiana did not consistently deposit receipts for its revenue within the following business day. Five of the twenty items tested (25%), which included \$1,495,894.19 in receipts, were not deposited timely.

Indiana Code 5-13-6-1(b) states in part: ". . . all public funds . . . shall be deposited with the treasurer of state, or approved depository selected by the treasurer of state not later than the business day following the receipt of the funds."

WORKER'S COMPENSATION BOARD
EXIT CONFERENCE

The contents of this report were discussed on June 17, 2008, with Linda Hamilton, Chairman; Mary Taivalkoski, Executive Secretary; and Dirinda Asher, Fiscal Manager. The official response has been made part of this report and may be found on page 6.



STATE OF INDIANA

MITCHELL E. DANIELS, JR., Governor

Linda Peterson Hamilton, Chairman

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Mr. Bruce Hartman

State Examiner

Board of Accounts

302 W. Washington St., Room E-418

Indianapolis, IN 46204-2765

June 18, 2008

On Tuesday June 17, 2008 the contents of the review report of the Worker's Compensation Board was discussed among the undersigned; Mary Taivalkoski, the Executive Secretary; Dirinda Asher, the Chief Financial Officer and Mark Amponsah, Field Examiner. The Board agrees with the contents of the report, and the review comments dated April 30, 2008. This memo is to make clear the Board is aware of Indiana Code Section 5-13-6-1(b) and has changed its processing procedures in order to insure that all funds are deposited no later than the business day following their receipt.

Linda Hamilton, Chairman

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