

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

SUPPLEMENTAL COMPLIANCE REPORT
OF

PETERSBURG/PIKE COUNTY REVOLVING
LOAN FUND ADMINISTRATION BOARD
PIKE COUNTY, INDIANA

January 1, 2014 to December 31, 2014



FILED
10/31/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Loan Coordinator	Paul Lake	01-01-14 to 09-30-14
	(Vacant)	10-01-14 to 01-19-15
	Tammy Selby	01-20-15 to 04-27-18
	Heather Popp	04-28-18 to 08-22-18
	Kristi L. Dischinger	08-23-18 to 12-31-18
President of the Board	Carla D. Willis	01-01-14 to 02-07-17
	R. C. Klipsch	02-08-17 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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TO: THE OFFICIALS OF THE PETERSBURG/PIKE COUNTY REVOLVING
LOAN FUND ADMINISTRATION BOARD, PIKE COUNTY, INDIANA

This report is supplemental to our audit report of the Petersburg/Pike County Revolving Loan Fund Administration Board (Board), for the period from January 1, 2014 to December 31, 2014. It has been provided as a separate report so that the reader may easily identify any Federal Findings that pertain to the Board. It should be read in conjunction with our Financial Statement and Federal Single Audit Report of the Board, which provides our opinions on the Board's financial statement and federal program compliance. This report may be found at www.in.gov/sboa/.

The Federal Findings, identified in the above referenced audit report, are included in this report.

Any Corrective Action Plan for the Federal Findings, incorporated within this report, was not verified for accuracy.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

September 25, 2018

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS

FINDING 2014-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness, Noncompliance

Repeat Finding

This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2013-001.

Condition

The Board 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). Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected.

Context

The calculation of and the amount reported on the SEFA for the Economic Adjustment Assistance program expenditures for the audit period were inaccurate. The amount was understated by \$493,975.

Audit adjustments were proposed, accepted by the Board, and made to the SEFA presented in this report.

Criteria

The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . .

There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . ."

OMB Circular A-133, Subpart C, section .300 states in part: "The auditee shall: . . . (d) Prepare appropriate financial statements, including the schedule of expenditures of Federal awards in accordance with § _____.310. . . ."

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

OMB Circular A-133, Subpart C, section .310(b) states:

"Schedule of expenditures of Federal awards. The auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple award years, the auditee may list the amount of Federal awards expended for each award year separately. At a minimum, the schedule shall:

- (1) List individual Federal programs by Federal agency. For Federal programs included in a cluster of programs, list individual Federal programs within a cluster of programs. For R&D, total Federal awards expended shall be shown either by individual award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.
- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity shall be included.
- (3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.
- (4) Include notes that describe the significant accounting policies used in preparing the schedule.
- (5) To the extent practical, pass-through entities should identify in the schedule the total amount provided to subrecipients from each Federal program.
- (6) Include, in either the schedule or a note to the schedule, the value of the Federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end. While not required, it is preferable to present this information in the schedule."

Cause

Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

Effect

Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the *Context*.

Recommendation

We recommended that the Board's management establish controls related to the preparation of the SEFA.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

FINDING 2014-002

Subject: Financial Transactions and Reporting
Audit Finding: Material Weakness

Repeat Finding

This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2013-002.

Condition

There were several deficiencies in the internal control system of the Board related to financial transactions and reporting.

1. **Lack of Segregation of Duties:** The Board had not separated incompatible activities related to cash and investments, receipts, disbursements, and financial close and reporting. The Loan Coordinator was solely responsible for all transactions related to receipts, disbursements, cash and investments, and financial close and reporting. There were no controls in place to monitor, review, or determine the accuracy of the financial transactions and reporting.
2. **Monitoring of Controls:** The Board had no process to identify or communicate corrective actions to improve controls. Effective internal controls would have required the Board to monitor and assess the quality of the system of internal control.

Context

The lack of internal controls was a systemic issue throughout the audit period.

Criteria

The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . .

There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . ."

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

"Evaluations are used to determine whether each of the five components of internal control is present and functioning. These evaluations may be conducted on an ongoing or periodic basis. The criteria used are developed by the oversight body, elected officials, management, governing boards, or recognized standard-setting bodies or regulators. . . .

A baseline of the current state of the internal control system is compared against the original design of the internal control system. The baseline consists of issues and deficiencies identified in the internal control system. The results of the monitoring process are evaluated and documented. . . .

Management remediates identified issues. . . ."

Cause

Management of the Board had not established a proper system of internal control over financial transactions and reporting.

Effect

The failure to establish controls could have enabled misstatements or irregularities to remain undetected.

Recommendation

We recommended that the Board establish a system of internal controls related to cash and investments, receipts, disbursements, and financial close and reporting.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2014-003

Subject: Economic Adjustment Assistance - Internal Controls

Federal Agency: Department of Commerce

Federal Program: Economic Adjustment Assistance

CFDA Number: 11.307

Federal Award Number and Year (or Other Identifying Number): 063902634

Pass-Through Entity: Direct Grant

Compliance Requirements: Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Audit Finding: Material Weakness

Repeat Finding

This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2013-003.

Condition

Management of the Board had not established an effective internal control system in order to ensure compliance with the grant agreement and the Activities Allowed or Unallowed and Allowable Costs/Cost Principles compliance requirements.

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

There were no policies or procedures that had been designed or implemented to ensure that disbursements were for allowable activities and allowable costs of the program. One person was solely responsible for all aspects of the grant with no evidence of a review or approval process.

Context

The lack of controls was a systemic issue throughout the audit period.

Criteria

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. . . ."

Cause

Management of the Board had not developed or implemented a system of internal controls to ensure compliance with the grant agreement and the compliance requirements identified above.

Effect

The failure to establish an effective internal control system placed the Board at risk of noncompliance with the grant agreement and the compliance requirements identified above.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that management of the Board establish controls to ensure compliance with the grant agreement and the compliance requirements identified above.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2014-004

Subject: Economic Adjustment Assistance - Reporting
Federal Agency: Department of Commerce
Federal Program: Economic Adjustment Assistance
CFDA Number: 11.307
Federal Award Number and Year (or Other Identifying Number): 063902634
Pass-Through Entity: Direct Grant
Compliance Requirement: Reporting
Audit Findings: Material Weakness, Modified Opinion

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

Repeat Finding

This is a repeat finding from the immediately prior audit. The prior audit finding number was 2013-004.

Condition

Management of the Board had not established an effective internal control system related to the grant agreement and the reporting requirements.

The Special Report ED-209 was required to be submitted to the Economic Development Agency (EDA) semiannually for periods ending September 30 and March 31. The report covering the period of April 1, 2014 through September 30, 2014, was not presented for audit. The report covering the period of October 1, 2013 through March 31, 2014, was presented for audit, but there was no evidence of an oversight, review, or approval process for the report.

Much of the ED-209 report is dependent upon cumulative figures arising from activity and calculations from prior periods. The grant records did not contain documentation to support the cumulative amounts from prior periods reported on the ED-209 reports. These cumulative amounts factor into the current reporting key line items such as RLF Income Earned to Date, Status of RLF Capital, and Current Balance Available for New Loans, as well as the calculation of Capital Utilization. Due to the lack of cumulative records containing this information, the accuracy of the reports could not be verified.

Context

The lack of controls was a systemic issue throughout the audit period. One of the two required reports was not presented for audit. The cumulative information on the submitted report could not be verified.

Criteria

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. . . ."

15 CFR 24.20(b) states in part:

- "(1) *Financial reporting.* Accurate, current, and complete disclosure of the financial results of financially assisted activities must be made in accordance with the financial reporting requirements of the grant or subgrant.
- "(2) *Accounting records.* Grantees and subgrantees must maintain records which adequately identify the source and application of funds provided for financially-assisted activities. These records must contain information pertaining to grant or subgrant awards and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, and income. . . ."

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

Cause

Management of the Board had not developed a system of internal controls that would have ensured compliance with the grant agreement and the reporting requirements.

Effect

The failure to establish an effective internal control system prevented the determination of the Board's compliance with the grant agreement and the reporting requirements.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that management of the Board establish controls to ensure compliance with the grant agreement and the reporting requirements.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2014-005

Subject: Economic Adjustment Assistance - Special Tests and Provisions - Loan Requirements
Federal Agency: Department of Commerce
Federal Program: Economic Adjustment Assistance
CFDA Number: 11.307
Federal Award Number and Year (or Other Identifying Number): 063902634
Pass-Through Entity: Direct Grant
Compliance Requirement: Special Tests and Provisions - Loan Requirements
Audit Findings: Material Weakness, Modified Opinion

Repeat Finding

This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2013-005.

Condition

Management of the Board had not established an effective internal control system related to the grant agreement and the loan documentation requirements.

Loan files for loans that were active during the audit period did not contain the minimum standard loan documentation, nor had the Board certified that those documents were in place and had been reviewed by its legal counsel.

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

Of the six active loans during the audit period, there was one loan for which no loan file could be located at all. Of the remaining five loan files, two did not include the loan agreement; five did not have a copy of the Board meeting minutes approving the RLF loan; three did not include the promissory note; three did not include the security agreement; two did not have a deed of trust or mortgage, nor enough information in the file to determine if one was applicable; four either did not have an agreement of prior lien holder or enough information to determine if one was applicable; and four did not have a signed bank turn-down letter demonstrating that credit was not otherwise available on terms and conditions that permit the completion or successful operation of the activity to be financed.

Context

The lack of controls and noncompliance were systemic problems throughout the audit period. No active loan file contained all the required documentation.

Criteria

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. . . ."

13 CFR 307.15(b)(2) states:

"Prior to the disbursement of any EDA funds, the RLF Recipient shall certify that standard RLF loan documents reasonably necessary or advisable for lending are in place and that these documents have been reviewed by its legal counsel for adequacy and compliance with the terms and conditions of the Grant and applicable State and local law. The standard loan documents must include, at a minimum, the following:

- (i) Loan application;
- (ii) Loan agreement;
- (iii) Board of directors' meeting minutes approving the RLF loan;
- (iv) Promissory note;
- (v) Security agreement(s);
- (vi) Deed of trust or mortgage (as applicable);
- (vii) Agreement of prior lien holder (as applicable); and
- (viii) Signed bank turn-down letter demonstrating that credit is not otherwise available on terms and conditions that permit the completion or successful operation of the activity to be financed. EDA will permit the RLF Recipient to accept alternate documentation only if such documentation is allowed in the Recipient's EDA-approved RLF Plan."

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

Cause

Management of the Board had not developed a system of internal controls that would have ensured compliance with the grant agreement and the loan documentation requirements.

Effect

The failure to establish an effective internal control system enabled noncompliance with the grant agreement and the loan documentation requirements to go undetected.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that management of the Board establish controls to ensure compliance with the grant agreement and loan documentation requirements.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2014-006

Subject: Economic Adjustment Assistance - Special Tests and Provisions -
Increases to RLF Capital Base and Capital Utilization
Federal Agency: Department of Commerce
Federal Program: Economic Adjustment Assistance
CFDA Number: 11.307
Federal Award Number and Year (or Other Identifying Number): 063902634
Pass-Through Entity: Direct Grant
Compliance Requirement: Special Tests and Provisions - Increases to
RLF Capital Base and Capital Utilization
Audit Findings: Material Weakness, Modified Opinion

Repeat Finding

This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2013-006.

Condition

Management of the Board had not established an effective internal control system related to the grant agreement and the Special Tests and Provisions - Increases to RLF Capital Base and Capital Utilization compliance requirement.

The RLF Capital Base could not be verified due to lack of cumulative records. Therefore, it could not be determined if the Board was in compliance with the capital utilization standard. In addition, the federal portion of the interest earned on the sequestered funds was not remitted in a timely manner.

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

Context

The lack of controls and noncompliance were systemic issues throughout the audit period.

Criteria

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. . . ."

13 CFR 307.16(c) states in part:

"Capital utilization standard.

- (1) During the Revolving Phase, RLF Recipients must manage their repayment and lending schedules to provide that at all times at least seventy-five (75) percent of the RLF Capital is loaned or committed. The following exceptions apply:
 - (i) An RLF Recipient that anticipates making large loans relative to the size of its RLF Capital base may propose a Plan that provides for maintaining a capital utilization standard greater than twenty-five (25) percent; and
 - (ii) EDA may require an RLF Recipient with an RLF Capital base in excess of \$4 million to adopt a Plan that maintains a proportionately higher percentage of its funds loaned.
- (2) When the percentage of loaned RLF Capital falls below the capital utilization standard, the dollar amount of the RLF funds equivalent to the difference between the actual percentage of RLF Capital loaned and the capital utilization standard is referred to as 'excess funds.'
 - (i) *Sequestration of excess funds.* If the RLF Recipient fails to satisfy the capital utilization standard for two (2) consecutive Reporting Periods, EDA may require the RLF Recipient to deposit excess funds in an interest-bearing account. The portion of interest earned on the account holding excess funds attributable to the Federal Share (as defined in §314.5 of this chapter) of the RLF Grant shall be remitted to the U.S. Treasury. The RLF Recipient must obtain EDA's written authorization to withdraw any sequestered funds. . . ."

U.S. Department of Commerce Economic Development Administration Revolving Loan Fund Financial Assistance Award Standard Terms and Conditions (May 1, 2013), RLF RECIPIENTS' MANAGEMENT AND ADMINISTRATIVE REQUIREMENTS, Chapter E. Effective Utilization of Revolving Loan Funds, Section 3. Remittance of Interest on Sequestered Funds states in part: "The portion of the interest earned on the account holding sequestered funds that is attributable to the EDA share of the Award must be remitted semi-annually to EDA within 30 days of the end of each semi-annual Reporting Period . . ."

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
FEDERAL FINDINGS
(Continued)

Cause

Management of the Board had not developed a system of internal controls that would have ensured compliance with the grant agreement and the capital base and capital utilization requirements.

Effect

The failure to establish an effective internal control system enabled noncompliance with the grant agreement and the capital base and capital utilization requirements.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that management of the Board establish controls to ensure compliance with the grant agreement and the capital base and capital utilization requirements.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

PIKE REVOLVING LOAN BOARD
704 E MAIN STREET
PETERSBURG, IN 47567

CORRECTIVE ACTION PLAN

FINDING 2014-001

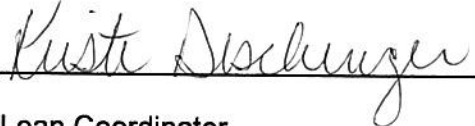
Contact Person Responsible for Corrective Action: Kristi Dischinger
Contact Phone Number: 812-354-8448

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:

A schedule of expenditures will be drawn up which lists the amount of each award and its CFDA number or identification number.

Anticipated Completion Date: 12/31/18



Loan Coordinator

9/12/18

PIKE REVOLVING LOAN BOARD
704 E MAIN STREET
PETERSBURG, IN 47567

CORRECTIVE ACTION PLAN

FINDING 2014-002

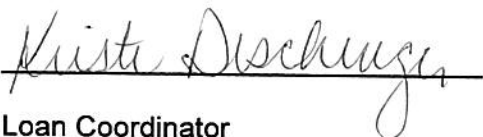
Contact Person Responsible for Corrective Action: Kristi Dischinger
Contact Phone Number: 812-354-8448

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:

Financial reports will be made each month regarding investments, receipts and disbursements. Said reports will be emailed to board members monthly for approval.

Anticipated Completion Date: 9/30/18



Kristi Dischinger

Loan Coordinator

9/12/18

PIKE REVOLVING LOAN BOARD
704 E MAIN STREET
PETERSBURG, IN 47567

CORRECTIVE ACTION PLAN

FINDING 2014-003

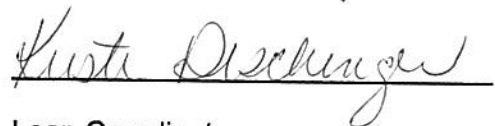
Contact Person Responsible for Corrective Action: Kristi Dischinger
Contact Phone Number: 812-354-8448

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:

Coordinator will draw up procedures or policies to ensure internal controls are in place regarding allowable costs and activities of the program. The board will need to approve the internal controls. Reports regarding such will be made to the board for their approval.

Anticipated Completion Date: 4/1/2019



Loan Coordinator

9/12/18

PIKE REVOLVING LOAN BOARD
704 E MAIN STREET
PETERSBURG, IN 47567

CORRECTIVE ACTION PLAN

FINDING 2014-004

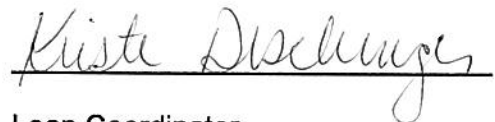
Contact Person Responsible for Corrective Action: Kristi Dischinger
Contact Phone Number: 812-354-8448

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:

Due to the number of loan coordinators and missing records I will not be able to determine cumulative information from the beginning of the loan program. Reports will be completed semi-annually as required and documentation will be maintained.

Anticipated Completion Date: 9/12/18



Loan Coordinator

9/12/18

PIKE REVOLVING LOAN BOARD
704 E MAIN STREET
PETERSBURG, IN 47567

CORRECTIVE ACTION PLAN

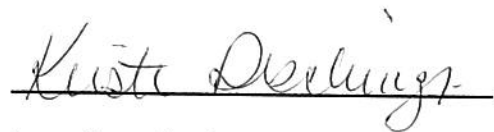
FINDING 2014-005

Contact Person Responsible for Corrective Action: Kristi Dischinger
Contact Phone Number: 812-354-8448

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:
All required documentation for new loans will be kept on file.

Anticipated Completion Date: 9/12/18

A handwritten signature in cursive script, reading "Kristi Dischinger", is written over a solid horizontal line.

Loan Coordinator

9/12/18

PIKE REVOLVING LOAN BOARD
704 E MAIN STREET
PETERSBURG, IN 47567

CORRECTIVE ACTION PLAN

FINDING 2014-006

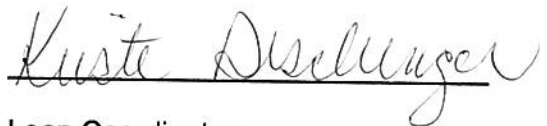
Contact Person Responsible for Corrective Action: Kristi Dischinger
Contact Phone Number: 812-354-8448

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:

Better cumulative records need to be kept supporting the amounts reported as the RLF capital base of excess funds that had been sequestered. The federal portion of interest will be remitted in a timely manner and reported to the board for approval.

Anticipated Completion Date: 4/30/19



Loan Coordinator

9/12/18

PETERSBURG/PIKE COUNTY REVOLVING LOAN FUND ADMINISTRATION BOARD
EXIT CONFERENCE

The contents of this report were discussed on September 25, 2018, with R. C. Klipsch, President of the Board; Eddie Joe Boyd, Board member; and Kristi L. Dischinger, Loan Coordinator.