

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

FINANCIAL STATEMENTS REVIEW REPORT

OF

TOWN OF ZANESVILLE

WELLS COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
12/10/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Julie A. Christian	01-01-15 to 12-31-22
President of the Town Council	John Schuhmacher	01-01-15 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

TO: THE OFFICIALS OF THE TOWN OF ZANESVILLE, WELLS COUNTY, INDIANA

We have reviewed the accompanying financial statements of the Town of Zanesville (Town), for the period of January 1, 2015 to December 31, 2018. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Town's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with a regulatory basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6); which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. This includes determining that the basis of accounting the Town uses is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the prescribed basis of accounting described in Note 1. We believe that the results of our procedures provide a reasonable basis for our conclusion.


INDEPENDENT ACCOUNTANT'S REVIEW REPORT
(Continued)

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the prescribed basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.


Paul D. Joyce, CPA
State Examiner

November 21, 2019

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF ZANESVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 135,873	\$ 42,888	\$ 74,578	\$ 104,183	\$ 72,211	\$ 118,284	\$ 58,110
Motor Vehicle Highway	59,767	27,906	21,941	65,732	27,435	32,590	60,577
Local Road And Street	10,410	3,105	-	13,515	3,072	13,000	3,587
Law Enforcement Continuing Ed	1,252	70	-	1,322	189	209	1,302
Riverboat	5,331	3,554	-	8,885	3,554	-	12,439
Rainy Day	2,265	-	-	2,265	-	-	2,265
LOIT Special Distribution	-	-	-	-	8,450	-	8,450
Fire Protection Territory	7,092	15,927	12,968	10,051	6,548	12,789	3,810
Cumulative Capital Development	3,985	3,048	-	7,033	2,978	7,000	3,011
Co Economic Development Income Tax	21,426	15,975	15,040	22,361	16,726	4,400	34,687
Cumulative Capital Improvement	3,330	1,507	-	4,837	1,529	4,500	1,866
Festival	(200)	-	-	(200)	-	-	(200)
Wastewater Utility - Operating	(42,285)	-	-	(42,285)	42,285	-	-
Totals	<u>\$ 208,246</u>	<u>\$ 113,980</u>	<u>\$ 124,527</u>	<u>\$ 197,699</u>	<u>\$ 184,977</u>	<u>\$ 192,772</u>	<u>\$ 189,904</u>

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

TOWN OF ZANESVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 58,110	\$ 94,624	\$ 80,093	\$ 72,641	\$ 77,562	\$ 79,159	\$ 71,044
Motor Vehicle Highway	60,577	29,626	46,382	43,821	34,996	41,987	36,830
Local Road And Street	3,587	3,879	3,500	3,966	5,275	3,500	5,741
Law Enforcement Continuing Ed	1,302	420	68	1,654	273	-	1,927
Riverboat	12,439	3,546	9,000	6,985	3,554	-	10,539
Rainy Day	2,265	-	-	2,265	-	-	2,265
LOIT Special Distribution	8,450	-	-	8,450	-	-	8,450
Fire Protection Territory	3,810	6,514	14,473	(4,149)	11,379	12,822	(5,592)
Cumulative Capital Development	3,011	3,077	3,000	3,088	2,973	3,000	3,061
Co Economic Development Income Tax	34,687	17,325	-	52,012	23,016	2,876	72,152
Cumulative Capital Improvement	1,866	1,459	1,800	1,525	1,403	1,500	1,428
Festival	(200)	-	-	(200)	-	-	(200)
Stormwater Utility - Operating	-	-	3,660	(3,660)	19,552	3,037	12,855
Totals	<u>\$ 189,904</u>	<u>\$ 160,470</u>	<u>\$ 161,976</u>	<u>\$ 188,398</u>	<u>\$ 179,983</u>	<u>\$ 147,881</u>	<u>\$ 220,500</u>

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

TOWN OF ZANESVILLE
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's 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. 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 the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF ZANESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions 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. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines 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. Amounts received 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. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but 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 statements. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed 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. Amounts disbursed for 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

TOWN OF ZANESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Other disbursements. Amounts disbursed for various other purposes including, but 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, make transfers 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 amounts 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 amounts 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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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.

TOWN OF ZANESVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. *Deposits and Investments*

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: 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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. *Cash Balance Deficits*

The financial statements contain some funds with deficits in cash. This is a result of disbursements exceeding receipts.

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CLERK-TREASURER
TOWN OF ZANESVILLE

CLERK-TREASURER
TOWN OF ZANESVILLE
REVIEW RESULTS AND COMMENTS

BANK ACCOUNT RECONCILIATIONS

Condition and Context

A similar comment also appeared in prior Report B45656, entitled *DEPOSITORY ACCOUNT RECONCILIATIONS*.

Depository reconciliations of the fund balances to the bank account balances were not conducted. Bank transactions were compared to the receipts and disbursements recorded in the fund ledger; however, the funds ledger was not comprehensive for all fund balances on record. Due to the lack of reconciliations, the Town was bank short \$229 in 2015, and bank long \$2,091, \$2,085, \$2,104 in 2016, 2017, and 2018, respectively.

Criteria

Indiana Code 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

RECEIPT ISSUANCE

Condition and Context

Receipts were not issued for transactions recorded in the Town's records.

Criteria

Receipts shall be issued and recorded at the time of the transaction. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

CONDITION OF RECORDS

Condition and Context

A similar comment appeared in prior Report B45656, entitled *PRESCRIBED FORMS*.

The Town did not properly maintain the following prescribed or approved forms:

1. Clerk-Treasurer's, City Controller's and City Treasurer's Monthly Financial Statement and Cash Reconciliation (City or Town Form No. 206)
2. Ledger of Receipts, Disbursements and Balances (City or Town Form No. 208)
3. General Payroll Form No. 99

As a result, the Town's fund balances were not compared to the depository balances and there was no subsidiary ledger of receipts or disbursements maintained during the review period.

CLERK-TREASURER
TOWN OF ZANESVILLE
REVIEW RESULTS AND COMMENTS
(Continued)

In some instances, the Clerk-Treasurer used alternative worksheets in lieu of prescribed or approved forms. However, the records presented for review did not support the amounts reported in the Annual Financial Report. Numerous errors were identified through verifications from third-party sources.

Criteria

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance must agree. If the reconciled bank balance is less than the subsidiary or control ledgers, the amount needed to balance may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

Officials and employees are required to use prescribed and approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

ELECTION OF OFFICERS

Condition and Context

In January 2015, the Town Council held election of officers; however, the Town Council meeting minutes did not contain a record of an election being held in 2016, 2017, or 2018.

Criteria

Indiana Code 36-6-6-7(a) states: "The legislative body shall meet at the office of the executive on the first Tuesday after the first Monday in January of each year. At this meeting the legislative body shall elect one (1) member as chair for that year and one (1) member as secretary for that year."

FUND SOURCES AND USES

Condition and Context

Several posting errors over receipts were identified. Many receipt entries were recorded incorrectly or not recorded at all. Additionally, local tax distributions were not recorded into to the proper fund.

Criteria

All financial transactions pertaining to the unit must be recorded in the records of the unit at the time of the transaction. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

All documents and entries to records must be made in a timely manner to ensure that accurate financial information is available to allow the unit to make informed management decisions and to help ensure compliance with IC 5-15-1-1. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

Sources and uses of funds must be limited to those authorized by the enabling law, ordinance/resolution, or grant agreement. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

CLERK-TREASURER
TOWN OF ZANESVILLE
REVIEW RESULTS AND COMMENTS
(Continued)

OVERDRAWN CASH BALANCES

Condition and Context

A similar comment also appeared in prior Report B45656, entitled *OVERDRAWN CASH BALANCES*.

The financial statements included the following funds with overdrawn cash balances at December 31, 2015, 2016, 2017, and 2018:

Fund	Amount Overdrawn 12-31-15	Amount Overdrawn 12-31-16	Amount Overdrawn 12-31-17	Amount Overdrawn 12-31-18
Festival	\$ (200)	\$ (200)	\$ (200)	\$ (200)
Wastewater Utility - Operating	(42,285)	-	-	-
Fire Protection Territory	-	-	(4,149)	(5,592)
Stormwater Utility - Operating	-	-	(3,660)	-

Criteria

The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the unit. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

ANNUAL FINANCIAL REPORT

Condition and Context

The Annual Financial Report (AFR) for 2015, 2016, 2017, and 2018 contained a number of errors and did not properly reflect the financial activity of the Town.

The following funds were not recorded in the Town's records; therefore, they were not included in the AFRs:

- Rainy Day
- LOIT Special Distribution
- Festival
- Wastewater Utility - Operating

In addition to the omitted funds, the AFRs included many other reporting errors. In total, the receipts, disbursements, and cash and investment balances were misstated by:

CLERK-TREASURER
TOWN OF ZANESVILLE
REVIEW RESULTS AND COMMENTS
(Continued)

Years	Cash and Investments Beginning (Under)/Overstated	Receipts (Under)/Overstated	Disbursements (Under)/Overstated	Cash and Investments Beginning (Under)/Overstated
2015	\$ (1,928)	\$ 8	\$ -	(1,920)
2016	(1,920)	(49,151)	(42,285)	(8,786)
2017	(8,786)	6,573	7,852	(10,065)
2018	(10,065)	3,829	3,829	(10,065)

Criteria

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

"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under [IC 5-14-3.8-7](#)."

PERSONAL EXPENSES

Condition and Context

The Town purchased gift cards each year for employee Christmas gifts. During the review period, the gift cards purchased totaled \$350. The Town did not pass an ordinance establishing the parameters for promotional expenses that list the specific types of promotional expenses that can be paid from money appropriated for such purposes. In addition, the Town Council had not appropriated funds for promotional activities and the Town did not provide documentation that the Town employees received the gift cards. Since the employees of the Town received wages as reported through IRS form W-2, the additional compensation received should have been reported as wages and reported through the W-2 process.

Criteria

Public funds may not be used to pay for personal items or for expenses which do not relate to the functions and purposes of the unit. Any personal expenses paid by the unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

Each city and town should establish, by ordinance, the parameters for such appropriations and expenditures. Such ordinance should list the specific types of promotional expenses which can be paid from moneys appropriated for such purpose. Please note that excessive amounts expended for employee meals, awards, gifts and similar expenses could be considered an audit result and comment item in an audit. (Cities and Towns Bulletin and Uniform Compliance Guidelines, December 2015)

CLERK-TREASURER
TOWN OF ZANESVILLE
REVIEW RESULTS AND COMMENTS
(Continued)

TRAVEL POLICY

Condition and Context

The Town had not adopted a written travel policy to support the reimbursement of mileage at a rate of \$0.52 per mile.

Criteria

Each unit must adopt a written travel policy in conformity with applicable laws. Reimbursement for lodging and meals must be based upon actual receipts for amounts paid unless otherwise authorized by law. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

CERTIFICATION ON INTERNAL CONTROL STANDARDS

Condition and Context

The Clerk-Treasurer certified in the Annual Financial Report that internal control standards were adopted and that employees were properly trained on those standards; however, there was no documentation to provide evidence that personnel had received training concerning the internal control standards and procedures adopted by the Town.

Criteria

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

"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under [IC 5-14-3.8-7](#)."

CLERK-TREASURER
TOWN OF ZANESVILLE
EXIT CONFERENCE

The contents of this report were discussed on November 21, 2019, with Julie A. Christian, Clerk-Treasurer, and John Schuhmacher, President of the Town Council.

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TOWN COUNCIL
TOWN OF ZANESVILLE

TOWN COUNCIL
TOWN OF ZANESVILLE
REVIEW RESULT AND COMMENT

TRAINING ON INTERNAL CONTROL STANDARDS

Condition and Context

The Town Council established internal control standards and the ordinance provided that all personnel receive training concerning the internal control procedures; however, the Town could not provide documentation that personnel had received training concerning the internal control standards and procedures adopted by the political subdivision.

Criteria

Indiana Code 5-11-1-27(g) states in part:

"After June 30, 2016, the legislative body of a political subdivision shall ensure that: . . .

- (2) personnel receive training concerning the internal control standards and procedures adopted by the political subdivision."

TOWN COUNCIL
TOWN OF ZANESVILLE
EXIT CONFERENCE

The contents of this report were discussed on November 21, 2019, with John Schuhmacher, President of the Town Council.

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.