

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

COMPLIANCE REVIEW
OF
CAPITAL IMPROVEMENT BOARD OF MANAGERS
MARION COUNTY, INDIANA
January 1, 2019 to December 31, 2019



FILED
06/08/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of the Board	Melina Kennedy	02-08-16 to 01-15-21
Executive Director	Augustus Levengood Andrew Mallon	01-01-19 to 05-12-19 05-13-19 to 12-31-20
Chief Financial Officer	Timothy Kuehr	01-01-19 to 12-31-20



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TO: THE OFFICIALS OF THE CAPITAL IMPROVEMENT BOARD
OF MANAGERS OF MARION COUNTY, INDIANA

We have audited the financial statements of the Capital Improvement Board of Managers of Marion County, Indiana (CIB), a component unit of the consolidated City of Indianapolis - Marion County, as of and for the years ended December 31, 2019 and 2018, and have issued our opinion thereon dated May 28, 2020. The primary purpose of the audit was to report our opinion on the financial statements. We have included an unmodified opinion on these financial statements which, along with the audited financial transactions of the CIB, is available in the CIB's Comprehensive Annual Financial Report.

Although it is not explicitly stated, an unmodified audit report indicates that we did gather adequate audit evidence to support the assertions in the financial statements and related notes, that we are satisfied that the books and records are in agreement with the financial statements, and that we received all the information and explanations we considered necessary for the audit. Our audit procedures are designed to give us reasonable assurance that the financial statements, taken as a whole, are free of material misstatement. It is the responsibility of management to ensure that accurate and reliable accounting records are maintained and that adequate internal controls are established and maintained.

We utilized risk assessment procedures, tests of controls, and substantive procedures during the course of the audit in order to develop our opinion. During the planning stages of the audit, we gained an in-depth understanding of the processes and controls in place, determined which audit areas were significant, and identified those areas with higher risk. We tested controls for significant areas to ensure that the controls which had been implemented were effective. Based on this assessment, we developed substantive audit procedures to support our opinion on the financial statements. This approach allowed us to perform an effective and efficient audit and to receive sufficient audit evidence to support our opinion.

In planning and performing our audit, we considered the internal controls over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Accordingly, we express no opinion on the internal control over financial reporting. Material issues of noncompliance with statutes, board policies, and other regulations would be included in this report; however, we noted no such issues.

In addition to our financial statement audit, we conducted procedures to review specific activities in order to determine whether performance of a particular transaction or activity conforms to a predetermined contractual, regulatory, or statutory requirement, including the requirements of the Bid Fund as established by Indiana Code 5-13-10.5-18. These requirements are established by the State of Indiana, the City-County Council of Marion County and Indianapolis, and the Capital Improvement Board of Managers of Marion County. These procedures were not intended to audit the performance or efficiency of the CIB. Accordingly, no audit procedures were performed and no opinion or comments will be issued on the performance or efficiency of the CIB.

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

May 28, 2020

CAPITAL IMPROVEMENT BOARD OF MANAGERS
MARION COUNTY, INDIANA
EXIT CONFERENCE

The contents of this report were discussed on May 28, 2020, with Melina Kennedy, President of the Board; Michael Terrell, Treasurer; Andrew Mallon, Executive Director; Timothy Kuehr, Chief Financial Officer; Art Kodroff, Controller; Amy Stumpf, Accounting Manager; and Karen Jones, Accounts Receivable Manager. Our report disclosed no material items that warrant comment at this time.