

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

SUPPLEMENTAL COMPLIANCE REPORT

OF

TOWN OF SHERIDAN

HAMILTON COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
08/17/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Elizabeth Walden	01-01-17 to 12-31-20
President of the Town Council	David Kinkead	01-01-17 to 12-31-20



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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TO: THE OFFICIALS OF THE TOWN OF SHERIDAN, HAMILTON COUNTY, INDIANA

This report is supplemental to our audit report of the Town of Sheridan (Town), for the period from January 1, 2017 to December 31, 2019. It has been provided as a separate report so that the reader may easily identify any Audit Results and Comments that pertain to the Town. It should be read in conjunction with our Financial Statements Audit Report of the Town, which provides our opinions on the Town's financial statements. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Audit Result and Comment contained herein describes the identified reportable instances of noncompliance found as a result of these procedures. Our tests were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

Any Official Response to the Audit Result and Comment, incorporated within this report, was not verified for accuracy.

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

July 1, 2020

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CLERK-TREASURER
TOWN OF SHERIDAN

CLERK-TREASURER
TOWN OF SHERIDAN
AUDIT RESULT AND COMMENT

CAPITAL ASSETS

Condition and Context

The Town did not provide a formal capital asset policy, a detailed listing of capital assets, or evidence that a capital asset inventory had been completed at least every two years.

Capital asset cumulative grand totals are captured within the Towns' accounting software and a listing of 2019 capital asset additions and deletions was provided; however, a detailed listing was not accessible. The Town provided a purchasing and procurement policy; however, the policy did not establish a specific dollar value threshold for capitalizing assets.

Criteria

Every unit must have a capital assets policy that details the threshold at which an item is considered a capital asset. Every unit must have a complete detail listing of all capital assets owned which reflects their acquisition value. Capital Asset Ledger (Form 369) has been prescribed for this purpose. A complete physical inventory must be taken at least every two years, unless more stringent requirements exist, to verify account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 1)

CLERK-TREASURER
TOWN OF SHERIDAN
EXIT CONFERENCE

The contents of this report were discussed on July 1, 2020, with Elizabeth Walden, Clerk-Treasurer, and David Kinkead, President of the Town Council.