



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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February 24, 2022

TO: THE OFFICIALS OF THE TOWN OF ECONOMY, WAYNE COUNTY, INDIANA

As authorized under Indiana Code 5-11-1, we performed certain procedures to the accounting records and related documents of the Town of Economy (Town), Wayne County, for the period of January 1, 2016 to December 31, 2020, to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts.

Management is responsible for preparing and maintaining its accounting records and related documents, as well as compliance with applicable state laws and uniform compliance guidelines established by the Indiana State Board of Accounts.

The Town's Annual Financial Reports filed by management can be found on the Gateway Website: www.gateway.ifionline.org.

The Comments contained herein describe the identified reportable instances of noncompliance found as a result of the procedures we performed. Our procedures were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

Comments

MOTOR VEHICLE HIGHWAY

Condition and Context

The Town did not report the MVH Fund and the MVH Restricted sub-fund separately on the Annual Financial Report.

Criteria

On the chart of accounts, the MVH Fund and MVH Restricted sub-fund shall be shown as follows: . . . Cities and Towns Fund 201 MVH Fund 203 MVH Restricted. Together, MVH and MVH Restricted shall constitute the total MVH Fund. MVH and MVH Restricted will be shown separately on the Annual Financial Report . . . (State Examiner Directive 2018-2)

This report is intended solely for the information and use of management, governance, and others within the organization. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

The Schedule of Cash and Investment Balances - Regulatory Basis, is presented as other information. It has not been subjected to any auditing procedures, and, accordingly, we do not express an opinion or provide any assurance on it.


SCHEDULE OF CASH AND INVESTMENT
BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 12-31-20
General	\$ 92,281
MVH	23,671
LRS	16,891
Rainy Day	164
CCI	3,324
Edit	19,629
Riverboat Revenue Sharing	10,686
Total	<u>\$ 166,646</u>

Any Official Response to the Comments, incorporated within this report, was not verified for accuracy.

The contents of this report were communicated to the Barbara Irvin, Clerk-Treasurer, and Jim Lewis, President of the Town Council, on February 21, 2022.

Respectfully,


Paul D. Joyce, CPA
State Examiner

Town of Economy
PO Box 155
Economy, Indiana
economytown@gmail.com

OFFICIAL RESPONSE

Date: 2/22/2022

Indiana State Board of Accounts
302 West Washington St. Room E418
Indianapolis, IN 46204-2765

Re: Town of Economy Exit Response

To: Indiana State Board of Accounts

According to the final report of the audit period January 1, 2016- December 31, 2020, The Town did not report the MVH Fund and the MVH Restricted sub-fund separately on the Annual Financial Report. This will be corrected starting in the 2021 Annual Report.

The MVH Fund and MVH Restricted Fund were separately reported in the Town Ledgers, but not reported correctly in the annual report.

Best regards,

Barbara Irvin
Clerk/Treasurer
Town of Economy
334-444-2739