

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

AUDIT REPORT

OF

TOWN OF CAMDEN

CARROLL COUNTY, INDIANA

January 1, 2009 to December 31, 2010



FILED
06/17/2011

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Patricia Casserly	01-01-08 to 12-31-11
President of the Town Council	Peter Wagoner	01-01-09 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE TOWN OF CAMDEN, CARROLL COUNTY, INDIANA

We have audited the accompanying financial statements of the Town of Camden (Town), for the years ended December 31, 2009 and 2010. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the 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. The basis of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2009 and 2010, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated June 1, 2011, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the financial statements. The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management, the Town Council and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 1, 2011



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE TOWN OF CAMDEN, CARROLL COUNTY, INDIANA

We have audited the financial statements of the Town of Camden (Town), for the years ended December 31, 2009 and 2010, and have issued our report thereon dated June 1, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as item 2010-1 to be material weaknesses.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The Town's response to the findings identified in our audit is described in the accompanying section of the report entitled Corrective Action Plan. We did not audit the Town's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Town's management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 1, 2011

FINANCIAL STATEMENT(S)

TOWN OF CAMDEN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2009

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General	\$ 182,103	\$ 708,556	\$ 682,060	\$ 208,599
Motor Vehicle Highway	28,294	20,582	18,055	30,821
Local Roads & Streets	15,592	2,273	5,000	12,865
Economic Development	30,917	10,589	18,685	22,821
Crime Control- DUCC	1,498	-	-	1,498
Sanitation	8,788	34,624	35,286	8,126
Law Enforcement Continuing Education	632	445	27	1,050
Wagging Tax- Riverboat	13,003	3,642	-	16,645
Housing Rehab, CDBG Funds	-	11,872	11,872	-
Rainy Day Fund	10,642	2,082	1,000	11,724
Federal Grants #3 Downtown Grants	-	29,700	29,700	-
Excess Levy	-	2,182	-	2,182
Cum Capital Improvement	8,204	1,785	-	9,989
Cum Capital Development	11,683	2,539	5,047	9,175
Cum Sewer	20,451	4,571	78	24,944
Payroll	-	132,340	132,340	-
Sewer Operating	13,842	599,218	588,248	24,812
Sewage Customer Deposit	6,276	1,300	810	6,766
Water Operating	31,418	115,992	112,782	34,628
Water Debt Service	39,315	30,253	26,966	42,602
Water Customer Deposit	7,666	1,250	860	8,056
Water Debt Service Reserve	39,330	-	-	39,330
Totals	<u>\$ 469,654</u>	<u>\$ 1,715,795</u>	<u>\$ 1,668,816</u>	<u>\$ 516,633</u>

The notes to the financial statement(s) are an integral part of this statement.

TOWN OF CAMDEN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 208,599	\$ 294,960	\$ 254,641	\$ 248,918
Motor Vehicle Highway	30,821	21,107	18,741	33,187
Local Roads & Streets	12,865	2,361	-	15,226
Economic Development	22,821	10,548	5,985	27,384
Crime Control- DUCC	1,498	-	-	1,498
Sanitation	8,126	36,950	37,054	8,022
Law Enforcement Continuing Education	1,050	350	105	1,295
Wagging Tax- Riverboat	16,645	3,642	-	20,287
Housing Rehab, CDBG Funds	-	100,000	100,000	-
Rainy Day Fund	11,724	33,641	-	45,365
Law Enforcement Criminal Justice	-	24,943	24,943	-
Excess Levy	2,182	425	-	2,607
Cum Capital Improvement	9,989	1,704	-	11,693
Cum Capital Development	9,175	1,765	5,000	5,940
Cum Sewer	24,944	3,317	13,050	15,211
Payroll	-	131,565	131,565	-
Sewer Operating	24,812	102,736	114,245	13,303
Sewage Customer Deposit	6,766	1,655	943	7,478
Water Operating	34,628	114,259	119,459	29,428
Water Debt Service	42,602	36,358	38,631	40,329
Water Customer Deposit	8,056	1,675	972	8,759
Water Debt Service Reserve	39,330	-	-	39,330
Totals	<u>\$ 516,633</u>	<u>\$ 923,961</u>	<u>\$ 865,334</u>	<u>\$ 575,260</u>

The notes to the financial statement(s) are an integral part of this statement.

TOWN OF CAMDEN
NOTES TO FINANCIAL STATEMENT(S)

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 statement(s) present(s) the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the 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. Receipts are recorded when received and disbursements are recorded when paid.

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 may include, but are not limited to, the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 which include 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: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF CAMDEN
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

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

Other receipts which include amounts received from various sources which can include, but are 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 may include, but are not limited to, the following uses:

Personal services include outflows 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 which include 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF CAMDEN
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are 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, transfer money 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 money 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 money 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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 CAMDEN
NOTES TO FINANCIAL STATEMENT(S)
(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, 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. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

Note 6. Pension Plan(s)

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF CAMDEN
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town of Camden's Annual Report(s) can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

TOWN OF CAMDEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009

	General	Motor Vehicle Highway	Local Roads & Streets	Economic Development	Crime Control- Ducc	Sanitation
Cash and investments - beginning	\$ 182,103	\$ 28,294	\$ 15,592	\$ 30,917	\$ 1,498	\$ 8,788
Receipts:						
Taxes	120,715	-	-	-	-	-
Licenses and permits	122	-	-	-	-	-
Intergovernmental	564,473	20,582	2,273	10,589	-	-
Charges for services	-	-	-	-	-	34,624
Fines and forfeits	2,237	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	21,009	-	-	-	-	-
Total receipts	<u>708,556</u>	<u>20,582</u>	<u>2,273</u>	<u>10,589</u>	<u>-</u>	<u>34,624</u>
Disbursements:						
Personal services	79,820	16,966	-	-	-	-
Supplies	7,995	244	-	-	-	35,286
Other services and charges	70,078	-	-	5,985	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	31,309	845	5,000	12,700	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	492,858	-	-	-	-	-
Total disbursements	<u>682,060</u>	<u>18,055</u>	<u>5,000</u>	<u>18,685</u>	<u>-</u>	<u>35,286</u>
Excess (deficiency) of receipts over disbursements	<u>26,496</u>	<u>2,527</u>	<u>(2,727)</u>	<u>(8,096)</u>	<u>-</u>	<u>(662)</u>
Cash and investments - ending	<u>\$ 208,599</u>	<u>\$ 30,821</u>	<u>\$ 12,865</u>	<u>\$ 22,821</u>	<u>\$ 1,498</u>	<u>\$ 8,126</u>

TOWN OF CAMDEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Law Enforcement Continuing Education	Wagging Tax- Riverboat	Housing Rehab, Cdbg Funds	Rainy Day Fund	Federal Grants #3 Downtown Grants	Excess Levy
Cash and investments - beginning	\$ 632	\$ 13,003	\$ -	\$ 10,642	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	2,182
Licenses and permits	420	-	-	-	-	-
Intergovernmental	-	3,642	11,872	2,082	29,700	-
Charges for services	25	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>445</u>	<u>3,642</u>	<u>11,872</u>	<u>2,082</u>	<u>29,700</u>	<u>2,182</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	27	-	11,872	1,000	29,700	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>27</u>	<u>-</u>	<u>11,872</u>	<u>1,000</u>	<u>29,700</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>418</u>	<u>3,642</u>	<u>-</u>	<u>1,082</u>	<u>-</u>	<u>2,182</u>
Cash and investments - ending	<u>\$ 1,050</u>	<u>\$ 16,645</u>	<u>\$ -</u>	<u>\$ 11,724</u>	<u>\$ -</u>	<u>\$ 2,182</u>

TOWN OF CAMDEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Cum Capital Improvement	Cum Capital Development	Cum Sewer	Payroll	Sewer Operating	Sewage Customer Deposit
Cash and investments - beginning	\$ 8,204	\$ 11,683	\$ 20,451	\$ -	\$ 13,842	\$ 6,276
Receipts:						
Taxes	-	2,143	3,632	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,785	396	671	-	6,900	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	99,059	-
Other receipts	-	-	268	132,340	493,259	1,300
Total receipts	<u>1,785</u>	<u>2,539</u>	<u>4,571</u>	<u>132,340</u>	<u>599,218</u>	<u>1,300</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	5,000	78	-	3,609	-
Utility operating expenses	-	-	-	-	554,141	810
Other disbursements	-	47	-	132,340	30,498	-
Total disbursements	<u>-</u>	<u>5,047</u>	<u>78</u>	<u>132,340</u>	<u>588,248</u>	<u>810</u>
Excess (deficiency) of receipts over disbursements	<u>1,785</u>	<u>(2,508)</u>	<u>4,493</u>	<u>-</u>	<u>10,970</u>	<u>490</u>
Cash and investments - ending	<u>\$ 9,989</u>	<u>\$ 9,175</u>	<u>\$ 24,944</u>	<u>\$ -</u>	<u>\$ 24,812</u>	<u>\$ 6,766</u>

TOWN OF CAMDEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Water Operating	Water Debt Service	Water Customer Deposit	Water Debt Service Reserve	Totals
Cash and investments - beginning	\$ 31,418	\$ 39,315	\$ 7,666	\$ 39,330	\$ 469,654
Receipts:					
Taxes	-	-	-	-	128,672
Licenses and permits	-	-	-	-	542
Intergovernmental	5,473	-	-	-	660,438
Charges for services	-	-	-	-	34,649
Fines and forfeits	-	-	-	-	2,237
Utility fees	107,046	-	-	-	206,105
Other receipts	3,473	30,253	1,250	-	683,152
Total receipts	115,992	30,253	1,250	-	1,715,795
Disbursements:					
Personal services	-	-	-	-	96,786
Supplies	-	-	-	-	43,525
Other services and charges	-	-	-	-	118,662
Debt service - principal and interest	-	26,966	-	-	26,966
Capital outlay	3,838	-	-	-	62,379
Utility operating expenses	71,922	-	860	-	627,733
Other disbursements	37,022	-	-	-	692,765
Total disbursements	112,782	26,966	860	-	1,668,816
Excess (deficiency) of receipts over disbursements	3,210	3,287	390	-	46,979
Cash and investments - ending	\$ 34,628	\$ 42,602	\$ 8,056	\$ 39,330	\$ 516,633

TOWN OF CAMDEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Roads & Streets	Economic Development	Crime Control- DUCC	Sanitation
Cash and investments - beginning	\$ 208,599	\$ 30,821	\$ 12,865	\$ 22,821	\$ 1,498	\$ 8,126
Receipts:						
Taxes	100,520	-	-	-	-	-
Licenses and permits	186	-	-	-	-	-
Intergovernmental	96,256	21,107	2,361	10,548	-	-
Charges for services	-	-	-	-	-	36,950
Fines and forfeits	143	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	97,855	-	-	-	-	-
Total receipts	<u>294,960</u>	<u>21,107</u>	<u>2,361</u>	<u>10,548</u>	<u>-</u>	<u>36,950</u>
Disbursements:						
Personal services	81,019	16,728	-	-	-	-
Supplies	5,376	941	-	-	-	37,054
Other services and charges	63,649	-	-	5,985	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	30,360	1,072	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	74,237	-	-	-	-	-
Total disbursements	<u>254,641</u>	<u>18,741</u>	<u>-</u>	<u>5,985</u>	<u>-</u>	<u>37,054</u>
Excess (deficiency) of receipts over disbursements	<u>40,319</u>	<u>2,366</u>	<u>2,361</u>	<u>4,563</u>	<u>-</u>	<u>(104)</u>
Cash and investments - ending	<u>\$ 248,918</u>	<u>\$ 33,187</u>	<u>\$ 15,226</u>	<u>\$ 27,384</u>	<u>\$ 1,498</u>	<u>\$ 8,022</u>

TOWN OF CAMDEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Law Enforcement Continuing Education	Wagging Tax- Riverboat	Housing Rehab, CDBG Funds	Rainy Day Fund	Law Enforcement Criminal Justice	Excess Levy
Cash and investments - beginning	\$ 1,050	\$ 16,645	\$ -	\$ 11,724	\$ -	\$ 2,182
Receipts:						
Taxes	-	-	-	-	-	425
Licenses and permits	320	-	-	-	-	-
Intergovernmental	-	3,642	100,000	5,201	24,943	-
Charges for services	30	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	28,440	-	-
Total receipts	<u>350</u>	<u>3,642</u>	<u>100,000</u>	<u>33,641</u>	<u>24,943</u>	<u>425</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	105	-	100,000	-	24,943	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>105</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>24,943</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>245</u>	<u>3,642</u>	<u>-</u>	<u>33,641</u>	<u>-</u>	<u>425</u>
Cash and investments - ending	<u>\$ 1,295</u>	<u>\$ 20,287</u>	<u>\$ -</u>	<u>\$ 45,365</u>	<u>\$ -</u>	<u>\$ 2,607</u>

TOWN OF CAMDEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Cum Capital Improvement	Cum Capital Development	Cum Sewer	Payroll	Sewer Operating	Sewage Customer Deposit
Cash and investments - beginning	\$ 9,989	\$ 9,175	\$ 24,944	\$ -	\$ 24,812	\$ 6,766
Receipts:						
Taxes	-	1,437	2,563	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,704	328	586	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	97,190	-
Other receipts	-	-	168	131,565	5,546	1,655
Total receipts	<u>1,704</u>	<u>1,765</u>	<u>3,317</u>	<u>131,565</u>	<u>102,736</u>	<u>1,655</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	5,000	13,050	-	3,663	-
Utility operating expenses	-	-	-	-	81,556	943
Other disbursements	-	-	-	131,565	29,026	-
Total disbursements	<u>-</u>	<u>5,000</u>	<u>13,050</u>	<u>131,565</u>	<u>114,245</u>	<u>943</u>
Excess (deficiency) of receipts over disbursements	<u>1,704</u>	<u>(3,235)</u>	<u>(9,733)</u>	<u>-</u>	<u>(11,509)</u>	<u>712</u>
Cash and investments - ending	<u>\$ 11,693</u>	<u>\$ 5,940</u>	<u>\$ 15,211</u>	<u>\$ -</u>	<u>\$ 13,303</u>	<u>\$ 7,478</u>

TOWN OF CAMDEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Water Operating	Water Debt Service	Water Customer Deposit	Water Debt Service Reserve	Totals
Cash and investments - beginning	\$ 34,628	\$ 42,602	\$ 8,056	\$ 39,330	\$ 516,633
Receipts:					
Taxes	-	-	-	-	104,945
Licenses and permits	-	-	-	-	506
Intergovernmental	5,242	-	-	-	271,918
Charges for services	-	-	-	-	36,980
Fines and forfeits	-	-	-	-	143
Utility fees	105,452	-	-	-	202,642
Other receipts	3,565	36,358	1,675	-	306,827
Total receipts	114,259	36,358	1,675	-	923,961
Disbursements:					
Personal services	-	-	-	-	97,747
Supplies	-	-	-	-	43,371
Other services and charges	-	-	-	-	194,682
Debt service - principal and interest	-	38,631	-	-	38,631
Capital outlay	491	-	-	-	53,636
Utility operating expenses	76,440	-	972	-	159,911
Other disbursements	42,528	-	-	-	277,356
Total disbursements	119,459	38,631	972	-	865,334
Excess (deficiency) of receipts over disbursements	(5,200)	(2,273)	703	-	58,627
Cash and investments - ending	\$ 29,428	\$ 40,329	\$ 8,759	\$ 39,330	\$ 575,260

TOWN OF CAMDEN
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
December 31, 2010

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimate acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 12,307
Infrastructure	281,014
Buildings	104,311
Improvements other than buildings	99,255
Machinery and equipment	<u>281,764</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 778,651</u>
<u>Primary Government</u>	
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 500
Buildings	338,040
Improvements other than buildings	810,905
Machinery and equipment	<u>41,448</u>
Total Water Utility capital assets	<u>1,190,893</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	21,500
Buildings	18,657
Improvements other than buildings	400,607
Machinery and equipment	<u>1,151,081</u>
Total Wastewater Utility capital assets	<u>1,591,845</u>
Total business-type activities capital assets	<u>\$ 2,782,738</u>

TOWN OF CAMDEN
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2010

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Water Utility:		
Loans Payable:		
1999 Water SRF Loan	\$ 289,739	\$ 37,651
Wastewater Utility:		
Loans Payable:		
2008 SRF Loan	298,000	24,456
Total business-type activities debt:	<u>\$ 587,739</u>	<u>\$ 62,107</u>

TOWN OF CAMDEN
AUDIT RESULT(S) AND COMMENT(S)

DEFICIENCY IN INTERNAL CONTROL - SEGREGATION OF DUTIES

The Town has not separated incompatible activities related to all areas of the financial statements. The failure to establish these controls could enable material misstatements to be undetected.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE TOWN OF CAMDEN, CARROLL COUNTY, INDIANA

Compliance

We have audited the compliance of the Town of Camden (Town) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended December 31, 2009 and 2010. The Town's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Town's compliance with those requirements.

In our opinion, the Town complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal program for the years ended December 31, 2009 and 2010.

Internal Control Over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Town's management, the Town Council, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 1, 2011

TOWN OF CAMDEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Years Ended December 31, 2009 and 2010

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 12-31-09	Total Federal Awards Expended 12-31-10
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>				
Pass-Through Indiana Office of Community and Rural Affairs				
CDBG - State - Administered Small Cities Program Cluster				
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228			
Wastewater Treatment Plant Improvements Project		CF-08-109	\$ 490,800	\$ 2,300
Downtown Revitalization Planning Grant		PL-08-010	29,700	-
Pass-Through Indiana Housing and Community Development Authority				
2007 CDBG Homeowner Repair & Improvements Project		HD-007-003	11,872	-
2009 CDBG Homeowner Repair & Improvements Project		HD-009-021	-	100,000
			<u>532,372</u>	<u>102,300</u>
Total for cluster				
<u>U.S. ENVIRONMENTAL PROTECTION AGENCY</u>				
Pass-Through the Indiana Finance Authority				
Capitalization Grants for Clean Water State Revolving Funds	66.458			
Wastewater Utility Improvements		WW-0652081	80,200	10,901
<u>U.S. DEPARTMENT OF JUSTICE</u>				
Pass-Through Indiana Criminal Justice Institute				
Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG)				
Program/Grants to States and Territories	16.803			
Camden Vehicle Acquisition		09-JRA-027	-	24,943
Total federal awards expended			<u>\$ 612,572</u>	<u>\$ 138,144</u>

The accompanying note(s) are an integral part of the Schedule of Expenditures of Federal Awards.

TOWN OF CAMDEN
NOTE(S) TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Camden (Town) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1 et seq.), audits of Towns with populations under 5,000 shall be conducted biennially. Such audits shall include both years within the biennial period.

TOWN OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section II – Financial Statement Findings

FINDING 2010-1 - INTERNAL CONTROLS OVER FINANCIAL TRANSACTIONS AND REPORTING

We noted deficiencies in the internal control system of the Town related to financial transactions and reporting. We believe the following deficiency constitutes a material weakness:

Lack of Segregations of Duties - Control activities should be selected and developed at various levels of the town to reduce risks to achieve financial reporting objectives. The Town has not separated incompatible activities related to town receipts, utility billings and collections, disbursements, payroll and related liabilities, and cash and investment balances. The failure to establish these controls could enable material misstatements or irregularities to be undetected.

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal controls.

Controls over the receipting, disbursing, recording and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Control activities should be selected and developed at various levels of the Town to reduce risks to achievement of financial reporting objectives.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

TOWN OF CAMDEN
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

Town of Camden

P.O. Box 47
153 W. Main St.
Camden, NJ 46917-0047

Peter F. Wagoner – Council President
Patricia A. Casserly – Clerk-Treasurer
Jerry Snawely, Jr. – Utility Superintendent

Phone: 574-686-2121
Fax: 574-686-2122

Corrective Action Plan 2009-2010 Audit

May 6, 2011

State Board of Accounts
302 W Washington Street
Room E418
Indianapolis, IN 46204-2765

Finding Number 2008-1 Internal Controls Over Financial Transactions and Reporting

Contact Person: Patricia Casserly
Title of Contact Person: Clerk-Treasurer
Phone Number: 574-686-2121
Expected Completion Date: 12-31-2011

Corrective Action Planned:

The management of the Town of Camden has reviewed the Financial Statement Findings related to their audit for the years 2009-2010 and offers the following corrective actions:

1. Lack of Segregation of Duties – The Town of Camden will review their office procedures and attempt to institute duties that would involve to some degree, at least on a sample basis, segregation of the work being performed by each of the office employees. However, The Town is a small government unit and management has determined that the cost associated with employing additional staff necessary to properly segregate the duties in the business office would outweigh the benefits of a stronger internal control structure. Management acknowledges and assumes the risks inherent with the current design of their business office.

Patricia Casserly
Patricia Casserly
Clerk-Treasurer

TOWN OF CAMDEN
EXIT CONFERENCE

The contents of this report were discussed on June 1, 2011, with Patricia Casserly, Clerk-Treasurer, and Peter Wagoner, President of the Town Council.