

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2765**

EXAMINATION REPORT  
OF  
WILDCAT TOWNSHIP  
TIPTON COUNTY, INDIANA  
January 1, 2004 to December 31, 2005



**FILED**  
09/27/2006



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OFFICIALS

Office

Official

Term

Trustee

Karen Walsh  
Betty Bunch

01-01-03 to 04-16-04  
04-16-04 to 12-31-06

Chairman of the  
Township Board

Howard Heath

01-01-04 to 12-31-06



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WILDCAT TOWNSHIP, TIPTON COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of Wildcat Township (Township), for the period of January 1, 2004 to December 31, 2005. The Township's management is responsible for the schedules. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the schedule of receipts, disbursements, and cash and investment balances and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present fairly, in all material respects, the cash transactions of the Township for the years ended December 31, 2004 and 2005, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

August 21, 2006

WILDCAT TOWNSHIP, TIPTON COUNTY  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES  
As Of And For The Years Ended December 31, 2004 And 2005

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 84,105	\$ 77,179	\$ 24,902	\$ 136,382
Dog	350	56	52	354
Township Assistance	9,312	36,185	23,172	22,325
Firefighting	137,537	85,477	147,876	75,138
Fire Debt	3,816	37,413	25,500	15,729
	<u>3,816</u>	<u>37,413</u>	<u>25,500</u>	<u>15,729</u>
Totals	<u>\$ 235,120</u>	<u>\$ 236,310</u>	<u>\$ 221,502</u>	<u>\$ 249,928</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 136,382	\$ 47,543	\$ 28,691	\$ 155,234
Dog	354	14	-	368
Township Assistance	22,325	23,007	18,305	27,027
Firefighting	75,138	66,176	80,480	60,834
Fire Equipment Grant	-	145,000	145,000	-
Fire Debt	15,729	31,253	30,000	16,982
Fiduciary Fund:				
Levy Excess	-	1,265	-	1,265
	<u>-</u>	<u>1,265</u>	<u>-</u>	<u>1,265</u>
Totals	<u>\$ 249,928</u>	<u>\$ 314,258</u>	<u>\$ 302,476</u>	<u>\$ 261,710</u>

The accompanying notes are an integral part of the schedules.

WILDCAT TOWNSHIP, TIPTON COUNTY  
NOTES TO SCHEDULES

Note 1. Introduction

The Township was established under the laws of the State of Indiana. The Township provides the following services: public safety, health and social services, culture and recreation, and general administrative services.

Note 2. Fund Accounting

The Township uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Township in June and December. 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% 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 become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Township on or prior to December 31 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes the Township 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 6. Long-Term Debt

The Township has entered into a capital lease for a fire station building. The outstanding principal at December 31, 2005, was \$245,000.

WILDCAT TOWNSHIP, TIPTON COUNTY  
EXAMINATION RESULT AND COMMENT

CAPITAL ASSET RECORDS

Information presented for audit did not indicate an inventory or record of capital assets using Form 211.

Every governmental unit should have a complete inventory of all capital assets owned which reflect their acquisition value. Such inventory should be recorded on the applicable Capital Assets Ledger. A complete inventory should be taken at least every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

WILDCAT TOWNSHIP, TIPTON COUNTY  
EXIT CONFERENCE

The contents of this report were discussed on August 29, 2006, with Betty Bunch, Trustee; Howard Heath, Chairman of Township Board; Frank Fritch, Board member; and Julie Unger, Township Clerk. The officials concurred with our finding.