

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

EXAMINATION REPORT
OF
EAGLE TOWNSHIP
BOONE COUNTY, INDIANA
January 1, 2002 to December 31, 2005



FILED
01/19/2007

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials	2
Independent Accountant's Report	3
Financial Information: Schedules of Receipts, Disbursements, and Cash and Investment Balances	4
Notes to Financial Information.....	5
Exit Conference.....	6

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Ralph Stacy Judith Essex	01-01-99 to 12-31-02 01-01-03 to 12-31-06
Chairman of the Township Board	Don Spees Ralph Stacy Tom Yeo Robert Schein	01-01-02 to 12-31-02 01-01-03 to 12-31-03 01-01-04 to 09-12-06 09-13-06 to 12-31-06



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 ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF EAGLE TOWNSHIP, BOONE COUNTY, INDIANA

We have examined the financial information presented herein of Eagle Township (Township), for the period of January 1, 2002 to December 31, 2005. The Township's management is responsible for the financial information presented herein. 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 financial information presented herein 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 financial information referred to above presents fairly, in all material respects, the financial information of the Township for the years ended December 31, 2002, 2003, 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

November 17, 2006

EAGLE TOWNSHIP, BOONE 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, 2002, 2003, 2004, And 2005

	Cash and Investments 01-01-02	Receipts	Disbursements	Cash and Investments 12-31-02
Governmental Funds:				
Township	\$ 81,520	\$ 25,854	\$ 30,270	\$ 77,104
Dog	2,594	2,578	2,688	2,484
Township Assistance	29,929	-	2,855	27,074
Firefighting	496,160	308,964	265,405	539,719
Special COIT Fund	-	271,005	-	271,005
Levy Excess	-	5,960	-	5,960
Fire Equipment Debt	49,704	76,794	84,708	41,790
Cumulative Fire	220,451	98,770	39,743	279,478
Fiduciary Fund:				
Payroll Withholdings	-	3,906	3,042	864
Totals	<u>\$ 880,357</u>	<u>\$ 793,830</u>	<u>\$ 428,710</u>	<u>\$ 1,245,477</u>

	Cash and Investments 01-01-03	Receipts	Disbursements	Cash and Investments 12-31-03
Governmental Funds:				
Township	\$ 77,104	\$ 18,730	\$ 31,696	\$ 64,138
Dog	2,484	1,629	2,184	1,929
Township Assistance	27,074	4	9,451	17,627
Firefighting	539,719	205,313	211,234	533,798
Park and Recreation	-	142	-	142
Special COIT Fund	271,005	-	215,250	55,755
Levy Excess	5,960	-	-	5,960
Fire Equipment Debt	41,790	112	37,624	4,278
Cumulative Fire	279,478	135	85,047	194,566
Fiduciary Fund:				
Payroll Withholdings	864	3,204	2,383	1,684
Totals	<u>\$ 1,245,477</u>	<u>\$ 229,269</u>	<u>\$ 594,868</u>	<u>\$ 879,878</u>

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
Township	\$ 64,138	\$ 48,947	\$ 29,491	\$ 83,594
Dog	1,929	-	1,629	300
Township Assistance	17,627	5,003	10,543	12,087
Firefighting	533,798	301,066	251,009	583,855
Park and Recreation	142	7,847	928	7,061
Special COIT Fund	55,755	3,291	3,119	55,927
Levy Excess	5,960	-	-	5,960
Fire Equipment Debt	4,278	181,594	91,034	94,838
Cumulative Fire	194,566	187,874	-	382,440
Fiduciary Fund:				
Payroll Withholdings	1,684	1,444	3,128	-
Totals	<u>\$ 879,878</u>	<u>\$ 737,065</u>	<u>\$ 390,883</u>	<u>\$ 1,226,060</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
Township	\$ 83,594	\$ 43,178	\$ 40,694	\$ 86,078
Dog	300	3,446	206	3,540
Township Assistance	12,087	6,002	7,279	10,810
Firefighting	583,855	238,313	416,249	405,918
Park and Recreation	7,061	3,267	692	9,635
Special COIT Fund	55,927	-	-	55,927
Levy Excess	5,960	108	-	6,068
Fire Equipment Debt	94,838	84,110	84,603	94,345
Cumulative Fire	382,440	48,370	-	430,810
Fiduciary Fund:				
Payroll Withholdings	-	3,071	1,444	1,627
Totals	<u>\$ 1,226,060</u>	<u>\$ 429,865</u>	<u>\$ 551,167</u>	<u>\$ 1,104,758</u>

The accompanying notes are an integral part of the schedules.

EAGLE TOWNSHIP, BOONE COUNTY
NOTES TO FINANCIAL INFORMATION

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 debt along with the Town of Zionsville such as a capital lease for a fire station. The debt instrument matures in 2008. The outstanding principal at December 31, 2005, was \$435,000.

EAGLE TOWNSHIP, BOONE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on December 6, 2006, with Judith Essex, Trustee. Our examination disclosed no material items that warrant comment at this time.