

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

EXAMINATION REPORT
OF
CURRY TOWNSHIP
SULLIVAN COUNTY, INDIANA
January 1, 2005 to December 31, 2006



FILED
08/10/2007

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
Examination Result and Comment: Appropriations.....	6
Exit Conference.....	7

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Ruthanne Holtsclaw	08-01-04 to 12-31-10
Chairman of the Township Board	Sandra Coopriider	01-01-05 to 12-31-07



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF CURRY TOWNSHIP, SULLIVAN COUNTY, INDIANA

We have examined the financial information presented herein of Curry Township (Township), for the period of January 1, 2005 to December 31, 2006. 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, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

July 9, 2007

CURRY TOWNSHIP, SULLIVAN 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, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
Township	\$ 11,947	\$ 47,017	\$ 26,604	\$ 32,360
Dog	1,073	253	733	593
Township Assistance	26,185	1,532	17,440	10,277
Fire Territory	66,881	175,776	173,814	68,843
Fire Territory Grant	8,061	-	3,514	4,547
Levy Excess	843	-	843	-
Fire Debt	6,781	13,388	13,897	6,272
Fire Equipment	-	23,875	-	23,875
Cumulative Fire	233	-	233	-
Fiduciary Fund:				
Payroll Withholdings	-	3,329	3,329	-
Totals	<u>\$ 122,004</u>	<u>\$ 265,170</u>	<u>\$ 240,407</u>	<u>\$ 146,767</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Township	\$ 32,360	\$ 50,726	\$ 34,376	\$ 48,710
Dog	593	336	315	614
Township Assistance	10,277	18,252	19,893	8,636
Fire Territory	68,843	175,743	111,683	132,903
Fire Territory Grant	4,547	-	4,547	-
Levy Excess	-	7,093	-	7,093
Fire Debt	6,272	5,496	11,536	232
Fire Equipment	23,875	24,453	521	47,807
Fiduciary Fund:				
Payroll Withholdings	-	3,196	3,138	58
Totals	<u>\$ 146,767</u>	<u>\$ 285,295</u>	<u>\$ 186,009</u>	<u>\$ 246,053</u>

The accompanying notes are an integral part of the financial information.

CURRY TOWNSHIP, SULLIVAN 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.

CURRY TOWNSHIP, SULLIVAN COUNTY
EXAMINATION RESULT AND COMMENT

APPROPRIATIONS

The records presented for examination indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Years</u>	<u>Excess Amount Expended</u>
Fire Equipment Debt	2005	\$ 1,435
Township Assistance	2006	4,976

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

CURRY TOWNSHIP, SULLIVAN COUNTY
EXIT CONFERENCE

The contents of this report were discussed on July 9, 2007, with Ruthanne Holtsclaw, Trustee. The official concurred with our finding.