

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

EXAMINATION REPORT
OF
COOLSPRING TOWNSHIP
LAPORTE COUNTY, INDIANA
January 1, 2005 to December 31, 2006



FILED
10/31/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Barbara Sue England Dennis Metheny	01-01-03 to 12-31-06 01-01-07 to 12-31-10
Chairman of the Township Board	Clifford Wozniak Chris Yagelski	01-01-05 to 12-31-06 01-01-07 to 12-31-07



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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 COOLSPRING TOWNSHIP, LAPORTE COUNTY, INDIANA

We have examined the financial information presented herein of Coolspring 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

September 19, 2007

COOLSPRING TOWNSHIP, LAPORTE 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:				
General	\$ 182,875	\$ 302,412	\$ 310,306	\$ 174,981
Dog	562	388	362	588
Township Assistance	81,214	77,142	42,389	115,967
Firefighting	43,058	101,442	95,272	49,228
Riverboat	473,109	218,606	180,000	511,715
Fiduciary Fund:				
Payroll Withholdings	-	5,262	5,262	-
Totals	<u>\$ 780,818</u>	<u>\$ 705,252</u>	<u>\$ 633,591</u>	<u>\$ 852,479</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 174,981	\$ 54,540	\$ 31,915	\$ 197,606
Dog	588	254	842	-
Township Assistance	115,967	120,155	122,796	113,326
Firefighting	49,228	110,248	96,525	62,951
Riverboat	511,715	313,799	332,731	492,783
Levy Excess	-	2,455	-	2,455
Fiduciary Fund:				
Payroll Withholdings	-	5,930	5,930	-
Totals	<u>\$ 852,479</u>	<u>\$ 607,381</u>	<u>\$ 590,739</u>	<u>\$ 869,121</u>

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

COOLSPRING TOWNSHIP, LAPORTE 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, 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. Subsequent Event

Tax Levies and Rates for 2007

Due to delays caused by trending of assessments, the assessed valuations of LaPorte County have not been finalized. Therefore, the 2006 pay 2007 property tax rates and levies, as well as related budget orders for 2007, have not yet been established as of September 19, 2007.

COOLSPRING TOWNSHIP, LAPORTE COUNTY
EXAMINATION RESULT AND COMMENT

OFFICIAL BOND

The Trustee's official bonds for 2005 and 2006 were not filed in the Office of the County Recorder.

Indiana Code 5-4-1-5.1(b) states in part: "Every elected or appointed officer, official, deputy, or employee of a political subdivision . . . shall file the bond in the office of the county recorder . . ."

COOLSPRING TOWNSHIP, LAPORTE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on September 19, 2007, with Barbara Sue England, former Trustee; and Dennis Metheny, Trustee. The officials concurred with our finding.