

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

EXAMINATION REPORT
OF
WASHINGTON TOWNSHIP
HENDRICKS COUNTY, INDIANA
January 1, 2005 to December 31, 2006



FILED
12/21/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Ronnie Austin	01-01-05 to 12-31-07
Chairman of the Township Board	Nathaniel Woods	01-01-05 to 12-31-05
	Dennis Petri	01-01-06 to 12-31-06
	Steve Turner	01-01-07 to 12-31-07



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WASHINGTON TOWNSHIP, HENDRICKS COUNTY, INDIANA

We have examined the financial information presented herein of Washington 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

October 23, 2007

WASHINGTON TOWNSHIP, HENDRICKS 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	\$ 198,013	\$ 582,957	\$ 556,148	\$ 224,822
Dog	1,280	1,331	1,400	1,211
Township Assistance	73,649	175,408	75,136	173,921
Firefighting	966,441	5,336,596	5,883,163	419,874
Park and Recreation	267,043	54,932	318,030	3,945
FEMA Grant	28,338	-	28,338	-
Fire Debt	922	-	922	-
Fire Equipment Debt	172,035	726,709	762,685	136,059
Bond II	1,168,110	-	608,524	559,586
Bond I	1,595,393	711,508	2,306,901	-
Building or Remodeling	877,512	895,475	1,772,987	-
Cumulative Fire	752,074	1,218,773	1,104,091	866,756
Fiduciary Fund:				
Payroll Withholdings	53,586	977,574	1,018,871	12,289
Totals	<u>\$ 6,154,396</u>	<u>\$ 10,681,263</u>	<u>\$ 14,437,196</u>	<u>\$ 2,398,463</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Township	\$ 224,822	\$ 452,367	\$ 524,195	\$ 152,994
Dog	1,211	1,480	2,691	-
Township Assistance	173,921	36,148	121,482	88,587
Firefighting	419,874	6,811,592	6,765,284	466,182
Park and Recreation	3,945	355,545	275,764	83,726
Fire Equipment Debt	136,059	524,163	527,657	132,565
Bond II	559,586	1,212	560,798	-
Cumulative Fire	866,756	816,104	1,213,179	469,681
Levy Excess	-	11,134	-	11,134
Fiduciary Fund:				
Payroll Withholdings	12,289	1,131,107	1,114,253	29,143
Totals	<u>\$ 2,398,463</u>	<u>\$ 10,140,852</u>	<u>\$ 11,105,303</u>	<u>\$ 1,434,012</u>

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

WASHINGTON TOWNSHIP, HENDRICKS 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 may 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.

WASHINGTON TOWNSHIP, HENDRICKS COUNTY
NOTES TO FINANCIAL INFORMATION
(Continued)

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 various debts such as bonds for building a new fire station, loans and capital leases for the purchase of fire equipment. The outstanding principal for bonds, loans and capital leases at December 31, 2005 and 2006, was \$6,331,082 and \$7,692,942, respectively.

Note 7. Subsequent Events

The Township renewed a Capital Lease and Option to purchase for \$102,000 for the township administrative offices. An emergency fire loan for \$2,200,000 was obtained to cover operating expenses. The Township has also entered into an agreement to issue \$7,000,000 Park District Bonds for the purpose of improvements to the park system and to purchase administrative offices.

WASHINGTON TOWNSHIP, HENDRICKS COUNTY
EXIT CONFERENCE

The contents of this report were discussed on October 23, 2007, with Ronnie Austin, Trustee; and Beth Harvey, Township Administrator. Our examination disclosed no material items that warrant comment at this time.