

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

EXAMINATION REPORT
OF
PINE TOWNSHIP
PORTER COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
11/24/2008

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
Supplementary Information:	
Schedule of Long-Term Debt	6
Exit Conference.....	7

OFFICIALS

Office

Official

Term

Trustee

Nancy Kolasa

01-01-03 to 12-31-10

Chairman of the
Township Board

Margaret Richardson

01-01-06 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF PINE TOWNSHIP, PORTER COUNTY, INDIANA

We have examined the financial information presented herein of Pine Township (Township), for the period of January 1, 2006 to December 31, 2007. 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, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

October 16, 2008

PINE TOWNSHIP, PORTER COUNTY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Township	\$ 22,126	\$ 40,320	\$ 40,220	\$ 22,226
Dog	548	158	282	424
Township Assistance	8,845	8,643	3,192	14,296
Firefighting	18,863	37,699	37,930	18,632
Township Cumulative	4,159	-	3,159	1,000
Cumulative Fire	93,391	55,313	51	148,653
Rainy Day	652	9,273	-	9,925
Totals	<u>\$ 148,584</u>	<u>\$ 151,406</u>	<u>\$ 84,834</u>	<u>\$ 215,156</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
Township	\$ 22,226	\$ 20,130	\$ 35,355	\$ 7,001
Dog	424	196	620	-
Township Assistance	14,296	3,094	6,297	11,093
Firefighting	18,632	32,426	42,083	8,975
Township Cumulative	1,000	-	1,000	-
Cumulative Fire	148,653	26,958	113,405	62,206
Rainy Day	9,925	7,150	10,000	7,075
Totals	<u>\$ 215,156</u>	<u>\$ 89,954</u>	<u>\$ 208,760</u>	<u>\$ 96,350</u>

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

PINE TOWNSHIP, PORTER 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.

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

Reassessment and Property Taxes

In accordance with state statutes, all counties were required to reassess property values prior to billing taxes in 2007. Significant delays in the reassessment process have resulted in delays in tax settlement in 2007. Final tax settlements for the 2006 payable in 2007 taxes were received February 29, 2008.

PINE TOWNSHIP, PORTER COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

Pine Township has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
*Capital leases:		
tanker truck	\$ 57,082	\$ -

*The unit paid the 2008 loan payment in 2007. The next payment is due May 1, 2009.

PINE TOWNSHIP, PORTER COUNTY
EXIT CONFERENCE

The contents of this report were discussed on October 16, 2008, with Nancy Kolasa, Trustee. Our examination disclosed no material items that warrant comment at this time.