

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

EXAMINATION REPORT  
OF  
VERMILLION TOWNSHIP  
VERMILLION COUNTY, INDIANA  
January 1, 2007 to December 31, 2008



**FILED**  
04/05/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Linda Harrison	01-01-07 to 12-31-10
Chairman of the Township Board	Nick Swayze	01-01-07 to 12-31-07
	Greg Cutrell	01-01-08 to 12-31-08
	Raymond G. Bush	01-01-09 to 12-31-09



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF VERMILLION TOWNSHIP, VERMILLION COUNTY, INDIANA

We have examined the financial information presented herein of Vermillion Township (Township), for the period of January 1, 2007 to December 31, 2008. 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, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

January 20, 2010

VERMILLION TOWNSHIP, VERMILLION 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, 2007 And 2008

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
Township	\$ 88,907	\$ 24,181	\$ 20,044	\$ 93,044
Dog	264	-	-	264
Township Assistance	67,696	18,082	18,364	67,414
Firefighting	21,178	10,228	10,775	20,631
Levy Excess	1,836	-	-	1,836
Fiduciary Fund:				
Wimsett Cemetery Trust	5,302	241	480	5,063
Totals	<u>\$ 185,183</u>	<u>\$ 52,732</u>	<u>\$ 49,663</u>	<u>\$ 188,252</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 93,044	\$ 10,975	\$ 23,990	\$ 80,029
Dog	264	-	-	264
Township Assistance	67,414	9,954	23,423	53,945
Firefighting	20,631	4,629	10,775	14,485
Levy Excess	1,836	-	-	1,836
Fiduciary Fund:				
Wimsett Cemetery Trust	5,063	211	227	5,047
Totals	<u>\$ 188,252</u>	<u>\$ 25,769</u>	<u>\$ 58,415</u>	<u>\$ 155,606</u>

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

VERMILLION TOWNSHIP, VERMILLION 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.

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.

VERMILLION TOWNSHIP, VERMILLION COUNTY  
EXAMINATION RESULT AND COMMENT

OFFICIAL BOND

The Township Trustee was bonded during the examination period, but the official bond was not filed in the Office of the County Recorder.

IC 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 . . ."

VERMILLION TOWNSHIP, VERMILLION COUNTY  
EXIT CONFERENCE

The contents of this report were discussed on January 20, 2010, with Linda Harrison, Trustee.