

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

EXAMINATION REPORT
OF
EAGLE TOWNSHIP
BOONE COUNTY, INDIANA
January 1, 2008 to January 27, 2010



FILED
04/15/2010

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OFFICIALS

Office

Official

Term

Trustee

Judith Essex

01-01-07 to 12-31-10

Chairman of the
Township Board

Robert Schein

01-01-08 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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 EAGLE TOWNSHIP, BOONE COUNTY, INDIANA

We have examined the financial information presented herein of Eagle Township (Township), for the period of January 1, 2008 to January 27, 2010. 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, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

February 24, 2010

EAGLE TOWNSHIP, BOONE 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, 2008 And 2009 And The Period Ending January 27, 2010

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 264,886	\$ 99,275	\$ 51,548	\$ 312,613
Township Assistance	7,017	27,432	23,152	11,297
Park and Recreation	29,458	34,353	18,933	44,878
Special COIT	80,614	51,074	-	131,688
Levy Excess	108	-	108	-
Fire Debt	32,365	-	16,003	16,362
Fiduciary Fund:				
Payroll Withholdings	1,568	2,926	2,926	1,568
Totals	<u>\$ 416,016</u>	<u>\$ 215,060</u>	<u>\$ 112,670</u>	<u>\$ 518,406</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Township	\$ 312,613	\$ 77,676	\$ 52,851	\$ 337,438
Rainy Day	-	13,145	-	13,145
Township Assistance	11,297	2,444	12,109	1,632
Park and Recreation	44,878	17,594	4,906	57,566
Special COIT	131,688	561	-	132,249
Fire Debt	16,362	-	16,362	-
Fiduciary Fund:				
Payroll Withholdings	1,568	2,926	4,494	-
Totals	<u>\$ 518,406</u>	<u>\$ 114,346</u>	<u>\$ 90,722</u>	<u>\$ 542,030</u>

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 01-27-10
Governmental Funds:				
Township	\$ 337,438	\$ -	\$ 337,438	\$ -
Rainy Day	13,145	-	13,145	-
Township Assistance	1,632	-	1,632	-
Park and Recreation	57,566	-	57,566	-
Special COIT	132,249	-	132,249	-
Fiduciary Fund:				
Payroll Withholdings	-	-	-	-
Totals	<u>\$ 542,030</u>	<u>\$ -</u>	<u>\$ 542,030</u>	<u>\$ -</u>

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

EAGLE TOWNSHIP, BOONE 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.

Note 6. Merging of Units

Eagle Township and Union Township have merged with the Town of Zionsville in accordance with Indiana Code 36-1.5; Government Modernization, as of December 31, 2009. All outstanding financial transactions with Eagle Township were settled as of January 27, 2010; ownership of cash, investments, and assets are now under ownership of the Town of Zionsville.

EAGLE TOWNSHIP, BOONE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on March 1, 2010, with Judith Essex. Our examination disclosed no material items that warrant comment at this time.