

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

EXAMINATION REPORT
OF
OWEN TOWNSHIP
WARRICK COUNTY, INDIANA
January 1, 2007 to December 31, 2009



FILED
04/23/2010

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OFFICIALS

Office

Official

Term

Trustee

Raleigh Bruner

01-01-07 to 12-31-10

Chairman of the
Township Board

Dee Postin

01-01-07 to 12-31-10



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF OWEN TOWNSHIP, WARRICK COUNTY, INDIANA

We have examined the financial information presented herein of Owen Township (Township), for the period of January 1, 2007 to December 31, 2009. 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, 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

March 30, 2010

OWEN TOWNSHIP, WARRICK 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, 2008 And 2009

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
Township	\$ 21,215	\$ 12,477	\$ 9,863	\$ 23,829
Dog	314	-	314	-
Township Assistance	9,591	1,619	1,494	9,716
Firefighting	777	12,347	12,161	963
Levy Excess	-	587	-	587
Fire Debt	10,866	19,980	20,659	10,187
Cumulative Fire	4,474	3,223	3,156	4,541
Totals	<u>\$ 47,237</u>	<u>\$ 50,233</u>	<u>\$ 47,647</u>	<u>\$ 49,823</u>
	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 23,829	\$ 8,505	\$ 10,138	\$ 22,196
Township Assistance	9,716	541	1,171	9,086
Firefighting	963	17,496	10,000	8,459
Levy Excess	587	-	-	587
Fire Debt	10,187	5,858	20,446	(4,401)
Cumulative Fire	4,541	1,972	2,723	3,790
Totals	<u>\$ 49,823</u>	<u>\$ 34,372</u>	<u>\$ 44,478</u>	<u>\$ 39,717</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Township	\$ 22,196	\$ 14,180	\$ 10,499	\$ 25,877
Township Assistance	9,086	1,075	2,002	8,159
Firefighting	8,459	15,260	20,312	3,407
Levy Excess	587	-	587	-
Fire Debt	(4,401)	5,057	656	-
Cumulative Fire	3,790	3,741	3,100	4,431
Fiduciary Fund:				
Payroll Withholdings	-	987	-	987
Totals	<u>\$ 39,717</u>	<u>\$ 40,300</u>	<u>\$ 37,156</u>	<u>\$ 42,861</u>

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

OWEN TOWNSHIP, WARRICK 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.

OWEN TOWNSHIP, WARRICK COUNTY
EXAMINATION RESULTS AND COMMENTS

ANNUAL REPORT

An annual report for 2009 was filed but was not accurate.

The annual report shall be prepared, verified, and filed with the State Board of Accounts within 30 days after the close of each fiscal year. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 2)

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings, and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

APPROPRIATIONS

The records presented for examination indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Years</u>	<u>Excess Amount Expended</u>
Township Fund	2007	\$ 563
Fire Fighting Fund	2007	188
Cumulative Fire	2007	56
Township Fund	2008	838
Township Fund	2009	200

IC 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

OWEN TOWNSHIP, WARRICK COUNTY
EXIT CONFERENCE

The contents of this report were discussed on March 29, 2009, with Alyssa Bruner, Clerk. Raleigh Bruner, Trustee, was unable to attend because of conflict in work schedule. The official concurred with our findings.