

B36631

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

EXAMINATION REPORT
OF
WABASH TOWNSHIP
TIPPECANOE COUNTY, INDIANA
January 1, 2007 to December 31, 2009



FILED
04/30/2010

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OFFICIALS

Office

Official

Term

Trustee

Patricia A. Mason

01-01-07 to 12-31-10

Chairman of the
Township Board

Mike Francis

01-01-07 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WABASH TOWNSHIP, TIPPECANOE COUNTY, INDIANA

We have examined the financial information presented herein of Wabash 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.

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

April 1, 2010

WABASH TOWNSHIP, TIPPECANOE COUNTY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL 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	\$ 43,353	\$ 90,446	\$ 76,423	\$ 57,376
Township Assistance	43,091	19,625	22,211	40,505
Firefighting	143,876	164,785	171,998	136,663
Cumulative Fire	773,661	178,618	516,736	435,543
Fire Building Loan	1,504,266	43,962	1,547,613	615
Fire Debt	-	164,853	142,886	21,967
Dog	300	438	-	738
Gift	7,733	-	-	7,733
Levy Excess	7,658	-	1,381	6,277
Rainy Day	-	-	-	-
Totals	<u>\$ 2,523,938</u>	<u>\$ 662,727</u>	<u>\$ 2,479,248</u>	<u>\$ 707,417</u>
	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 57,376	\$ 79,041	\$ 90,975	\$ 45,442
Township Assistance	40,505	7,033	26,707	20,831
Firefighting	136,663	334,539	225,058	246,144
Cumulative Fire	435,543	52,739	442,554	45,728
Fire Building Loan	615	52	667	-
Fire Debt	21,967	147,710	169,316	361
Dog	738	-	738	-
Gift	7,733	-	-	7,733
Levy Excess	6,277	1,629	-	7,906
Rainy Day	-	14,097	-	14,097
Totals	<u>\$ 707,417</u>	<u>\$ 636,840</u>	<u>\$ 956,015</u>	<u>\$ 388,242</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Township	\$ 45,442	\$ 121,235	\$ 116,828	\$ 49,849
Township Assistance	20,831	38,678	26,682	32,827
Firefighting	246,144	290,129	367,525	168,748
Cumulative Fire	45,728	252,632	105,558	192,802
Fire Building Loan	-	-	-	-
Fire Debt	361	273,230	273,142	449
Dog	-	-	-	-
Gift	7,733	-	-	7,733
Levy Excess	7,906	-	-	7,906
Rainy Day	14,097	46,272	-	60,369
Totals	<u>\$ 388,242</u>	<u>\$ 1,022,176</u>	<u>\$ 889,735</u>	<u>\$ 520,683</u>

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

WABASH TOWNSHIP, TIPPECANOE 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.

WABASH TOWNSHIP, TIPPECANOE COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2009

The Township has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Fire Debt Fund:		
Note Payable:		
Construction of Fire Station	\$ 798,277	\$ 285,772

WABASH TOWNSHIP, TIPPECANOE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on April 1, 2010, with Patricia A. Mason, Trustee. Our examination disclosed no material items that warrant comment at this time.