

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

B36637

EXAMINATION REPORT
OF
BEAN BLOSSOM TOWNSHIP
MONROE COUNTY, INDIANA



FILED
04/30/2010

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OFFICIALS

Office

Official

Term

Trustee

Vera E. Figg

01-01-07 to 12-31-10

Chairman of the
Township Board

Vernal Chafin

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 BEAN BLOSSOM TOWNSHIP, MONROE COUNTY, INDIANA

We have examined the financial information presented herein of Bean Blossom 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 Supplementary Information, as listed in the Table of Contents, was presented for additional analysis and is not required a part of the basic financial information. The Supplementary Information has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on the Supplementary Information.

STATE BOARD OF ACCOUNTS

March 26, 2010

BEAN BLOSSOM TOWNSHIP, MONROE 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	\$ 23,956	\$ 26,732	\$ 33,948	\$ 16,740
Dog	15	-	-	15
Township Assistance	26,865	8,495	3,076	32,284
Fire Fighting	14,356	45,375	48,000	11,731
Park and Recreation	2,744	3,532	1,365	4,911
Cumulative Fire	50,301	13,873	29,896	34,278
Rainy Day	119	-	-	119
Levy Excess	406	-	-	406
Totals	<u>\$ 118,762</u>	<u>\$ 98,007</u>	<u>\$ 116,285</u>	<u>\$ 100,484</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 16,740	\$ 36,174	\$ 40,808	\$ 12,106
Dog	15	-	15	-
Township Assistance	32,284	7,773	3,188	36,869
Firefighting	11,731	40,780	48,000	4,511
Park and Recreation	4,911	3,750	4,955	3,706
Cumulative Fire	34,278	13,907	9,398	38,787
Rainy Day	119	-	119	-
Levy Excess	406	-	406	-
Totals	<u>\$ 100,484</u>	<u>\$ 102,384</u>	<u>\$ 106,889</u>	<u>\$ 95,979</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Township	\$ 12,106	\$ 47,872	\$ 45,774	\$ 14,204
Township Assistance	36,869	5,995	3,522	39,342
Firefighting	4,511	61,001	48,000	17,512
Park and Recreation	3,706	3,457	5,000	2,163
Cumulative Fire	38,787	18,463	12,479	44,771
Rainy Day	-	1,505	-	1,505
Totals	<u>\$ 95,979</u>	<u>\$ 138,293</u>	<u>\$ 114,775</u>	<u>\$ 119,497</u>

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

BEAN BLOSSOM TOWNSHIP, MONROE 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

Normally, 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.

BEAN BLOSSOM TOWNSHIP, MONROE COUNTY
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
December 31, 2009

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending <u>Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Machinery and equipment	<u>\$ 60,477</u>

BEAN BLOSSOM TOWNSHIP, MONROE 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:		
Notes and loans payable	\$ 34,563	\$ 9,398

BEAN BLOSSOM TOWNSHIP, MONROE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on March 26, 2010, with Vera E. Figg, Trustee. Our examination disclosed no material items that warrant comment at this time.