

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

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



FILED

05/10/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Norman T. Hayman, Jr.	01-01-07 to 12-31-10
Chairman of the Township Board	Mark Christian	01-01-07 to 12-31-07
	Phillip Katter	01-01-08 to 12-31-08
	Mark Christian	01-01-09 to 01-01-10



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 WAYNE TOWNSHIP, TIPPECANOE COUNTY, INDIANA

We have examined the financial information presented herein of Wayne 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

March 30, 2010

WAYNE 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	\$ 29,097	\$ 16,874	\$ 18,692	\$ 27,279
Township Assistance	13,302	363	315	13,350
Fire Fighting	106,270	63,547	44,395	125,422
Dog	452	-	452	-
Fire Debt	242	39,547	25,000	14,789
Levy Excess	1,737	562	-	2,299
Cumulative Fire	91,587	15,510	8,832	98,265
Totals	<u>\$ 242,687</u>	<u>\$ 136,403</u>	<u>\$ 97,686</u>	<u>\$ 281,404</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 27,279	\$ 20,507	\$ 19,250	\$ 28,536
Township Assistance	13,350	196	1,965	11,581
Fire Fighting	125,422	31,493	51,991	104,924
Fire Debt	14,789	11,252	26,041	-
Levy Excess	2,299	-	-	2,299
Cumulative Fire	98,265	5,286	7,911	95,640
Totals	<u>\$ 281,404</u>	<u>\$ 68,734</u>	<u>\$ 107,158</u>	<u>\$ 242,980</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Township	\$ 28,536	\$ 27,133	\$ 17,522	\$ 38,147
Township Assistance	11,581	-	3,233	8,348
Fire Fighting	104,924	86,353	41,376	149,901
Fire Debt	-	38,833	27,647	11,186
Levy Excess	2,299	-	-	2,299
Cumulative Fire	95,640	20,743	68,078	48,305
Rainy Day	-	1,766	-	1,766
Totals	<u>\$ 242,980</u>	<u>\$ 174,828</u>	<u>\$ 157,856</u>	<u>\$ 259,952</u>

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

WAYNE 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.

WAYNE 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:		
Notes and Loans Payable:		
Fire Truck	\$ 75,491	\$ 27,553

WAYNE TOWNSHIP, TIPPECANOE COUNTY
EXAMINATION RESULT AND COMMENT

COMPENSATION AND BENEFITS

The Township compensates officials and employees; however, the Prescribed Form 17, Resolution Establishing Salaries of Township Officers and Employees was not presented for examination.

All compensation and benefits paid to officials and employees must be included in the labor contract, salary ordinance, resolution or salary schedule adopted by the governing body unless otherwise authorized by statute. Compensation should be made in a manner that will facilitate compliance with state and federal reporting requirements. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 17)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

WAYNE TOWNSHIP, TIPPECANOE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on March 30, 2010, with Norman T. Hayman, Jr., Trustee. The official concurred with our finding.