

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

EXAMINATION REPORT
OF
VAN BUREN TOWNSHIP
MONROE COUNTY, INDIANA
January 1, 2007 to December 31, 2009



FILED
05/12/2010

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OFFICIALS

Office

Official

Term

Trustee

Gary Bruce
Rita Barrow

01-01-07 to 12-31-09
01-01-10 to 12-31-10

Chairman of the
Township Board

Rex Bruce

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 VAN BUREN TOWNSHIP, MONROE COUNTY, INDIANA

We have examined the financial information presented herein of Van Buren 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 Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

April 15, 2010

VAN BUREN TOWNSHIP, MONROE 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	\$ 148,159	\$ 176,801	\$ 192,570	\$ 132,390
Township Assistance	79,100	97,965	91,243	85,822
Firefighting	270,217	759,260	714,323	315,154
Park and Recreation	2,093	4,265	4,599	1,759
Emergency Medical	114,398	234,963	266,970	82,391
Rainy Day	11,890	38,672	7,098	43,464
Fire Equipment Debt	6,389	244	6,565	68
Fire Equipment	2,879	8	2,887	-
Cumulative Fire	89,377	78,420	114,758	53,039
Levy Excess	661	-	661	-
Fiduciary Fund:				
Payroll Withholdings	(12,781)	193,379	180,130	468
Totals	<u>\$ 712,382</u>	<u>\$ 1,583,977</u>	<u>\$ 1,581,804</u>	<u>\$ 714,555</u>
	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 132,390	\$ 139,716	\$ 194,103	\$ 78,003
Township Assistance	85,822	105,663	118,165	73,320
Firefighting	315,154	556,266	794,767	76,653
Park and Recreation	1,759	2,705	2,493	1,971
Emergency Medical	82,391	325,329	221,041	186,679
Rainy Day	43,464	57,439	-	100,903
Fire Equipment Debt	68	665,800	665,868	-
Cumulative Fire	53,039	72,092	112,029	13,102
Fiduciary Fund:				
Payroll Withholdings	468	197,097	197,565	-
Totals	<u>\$ 714,555</u>	<u>\$ 2,122,107</u>	<u>\$ 2,306,031</u>	<u>\$ 530,631</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Township	\$ 78,003	\$ 228,615	\$ 220,577	\$ 86,041
Township Assistance	73,320	175,473	136,544	112,249
Firefighting	76,653	954,498	776,771	254,380
Park and Recreation	1,971	3,695	3,588	2,078
Emergency Medical	186,679	210,274	280,981	115,972
Rainy Day	100,903	20,020	-	120,923
Fire Equipment Debt	-	133,302	124,937	8,365
Cumulative Fire	13,102	133,586	52,084	94,604
Fiduciary Fund:				
Payroll Withholdings	-	214,710	203,344	11,366
Totals	<u>\$ 530,631</u>	<u>\$ 2,074,173</u>	<u>\$ 1,798,826</u>	<u>\$ 805,978</u>

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

VAN BUREN 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.

VAN BUREN TOWNSHIP, MONROE COUNTY
NOTES TO FINANCIAL INFORMATION
(Continued)

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. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Township contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Township authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

VAN BUREN TOWNSHIP, MONROE COUNTY
EXAMINATION RESULT AND COMMENT

PENALTIES, INTEREST, AND OTHER CHARGES

Penalties and interest totaling \$264.79 were paid to the Indiana Department of Revenue on October 7, 2009.

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Failure to pay claims or remit taxes in a timely manner could be an indicator of serious financial problems which should be investigated by the governmental unit.

Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit.

Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

Each governmental unit is responsible for compliance with all rules, regulations, guidelines, and directives of the Internal Revenue Service and the Indiana Department of Revenue. All questions concerning taxes should be directed to these agencies. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

VAN BUREN TOWNSHIP, MONROE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on April 15, 2010, with Rita Barrow, Trustee; and Gary Bruce, former Trustee.