

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

EXAMINATION REPORT
OF
WALNUT CREEK FIRE PROTECTION DISTRICT
PUTNAM COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
12/09/2010

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OFFICIALS

Office

Official

Term

Treasurer

Katheryn E. Deer

01-01-08 to 12-31-10

President of the Board

James Hilburn
Robert Hensley

01-01-08 to 12-31-09
01-01-10 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WALNUT CREEK FIRE PROTECTION
DISTRICT, PUTNAM COUNTY, INDIANA

We have examined the financial information presented herein of the Walnut Creek Fire Protection District (District), for the period of January 1, 2008 to December 31, 2009. The District'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 District for the years ended December 31, 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

October 4, 2010

WALNUT CREEK FIRE PROTECTION DISTRICT
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 9,919	\$ 113,341	\$ 109,894	\$ 13,366
Rainy Day	23,771	3,927	25,017	2,681
Fire Debt	29,298	19,965	33,293	15,970
Equipment Depreciation	93,091	27,892	-	120,983
Holding Corporation	78,244	338	56,204	22,378
Totals	<u>\$ 234,323</u>	<u>\$ 165,463</u>	<u>\$ 224,408</u>	<u>\$ 175,378</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 13,366	\$ 174,530	\$ 162,721	\$ 25,175
Rainy Day	2,681	50,075	25,000	27,756
Fire Debt	15,970	31,762	32,292	15,440
Equipment Depreciation	120,983	26,988	-	147,971
Holding Corporation	22,378	170	-	22,548
Totals	<u>\$ 175,378</u>	<u>\$ 283,525</u>	<u>\$ 220,013</u>	<u>\$ 238,890</u>

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

WALNUT CREEK FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The District was established under the laws of the State of Indiana. The District operates under an appointed governing board and provides fire protection services.

Note 2. Fund Accounting

The District 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 received 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 District 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 District 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.

WALNUT CREEK FIRE PROTECTION DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended 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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Buildings	\$ 250,453
Improvements other than buildings	<u>204,307</u>
Total governmental activities, capital assets not being depreciated	<u><u>\$ 454,760</u></u>

WALNUT CREEK FIRE PROTECTION DISTRICT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2009

The District has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Fire Station	\$ 202,000	\$ 32,291

WALNUT CREEK FIRE PROTECTION DISTRICT
EXIT CONFERENCE

The contents of this report were discussed on October 4, 2010, with Katheryn E. Deer, Treasurer. Our examination disclosed no material items that warrant comment at this time.