

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CHESTER TOWNSHIP

WABASH COUNTY, INDIANA

January 1, 2010 to December 31, 2012



FILED
10/17/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Stanley L. Enyeart, Jr. Florence Dahlstrom	11-16-07 to 12-31-10 01-01-11 to 12-31-14
Chairman of the Township Board	Rodney Warren Argyle Keirn	01-01-10 to 12-31-10 01-01-11 to 12-31-13



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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statement of Chester Township (Township), for the period of January 1, 2010 to December 31, 2012. The financial statement is the responsibility of the Township's management. Our responsibility is to express an opinion on the financial statement 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 statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Township prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Township for the period of January 1, 2010 to December 31, 2012.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Township for the period of January 1, 2010 to December 31, 2012, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Township's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

Bruce Hartman
State Examiner

August 29, 2013

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FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the Township. The financial statement and notes are presented as intended by the Township.

CHESTER TOWNSHIP, WABASH COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Years Ended December 31, 2010, 2011, And 2012

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Township	\$ 249,291	\$ 113,169	\$ 27,666	\$ 334,794
Township Assistance	102,611	45,534	27,537	120,608
Firefighting	196,977	186,339	213,951	169,365
Cumulative Fire	128,036	18,174	-	146,210
Park And Recreation	12,362	2,544	49	14,857
Levy Excess	1,438	-	-	1,438
Rainy Day	7,858	6,577	-	14,435
Library	31,536	3,510	11,445	23,601
Withholding Funds	331	26,304	26,059	576
Totals	\$ 730,440	\$ 402,151	\$ 306,707	\$ 825,884

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
Township	\$ 334,794	\$ 63,738	\$ 76,736	\$ 321,796
Township Assistance	120,608	45,213	19,417	146,404
Firefighting	169,365	205,427	226,135	148,657
Cumulative Fire	146,210	17,632	66,832	97,010
Park And Recreation	14,857	2,496	415	16,938
Levy Excess	1,438	-	1,438	-
Rainy Day	14,435	38,375	14,268	38,542
Library	23,601	3,399	13,234	13,766
Withholding Funds	576	27,962	28,538	-
Totals	\$ 825,884	\$ 404,242	\$ 447,013	\$ 783,113

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12
Township	\$ 321,796	\$ 91,054	\$ 146,234	\$ 266,616
Township Assistance	146,404	43,992	12,322	178,074
Firefighting	148,657	256,185	231,714	173,128
Cumulative Fire	97,010	24,516	104,059	17,467
Park And Recreation	16,938	2,354	40	19,252
Levy Excess	-	4,856	-	4,856
Rainy Day	38,542	39,750	45,429	32,863
Library	13,766	6,288	11,858	8,196
Withholding Funds	-	27,193	27,193	-
Totals	\$ 783,113	\$ 496,188	\$ 578,849	\$ 700,452

The notes to the financial statement are an integral part of this statement.

CHESTER TOWNSHIP, WABASH COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Township was established under the laws of the State of Indiana. The Township operates under a township trustee/township board form of government and provides some or all of the following services: public safety (fire), health and social services (township assistance), culture and recreation (library), and general administrative services (weed and dog control).

The accompanying financial statement presents the financial information for the Township.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Township.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling

CHESTER TOWNSHIP, WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Township may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Township. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Township. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Township in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

CHESTER TOWNSHIP, WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Township submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Township in June and December; however, situations can arise which would delay the distributions. 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 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be 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 statutes authorize 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 5. Risk Management

The Township may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Township to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

CHESTER TOWNSHIP, WABASH COUNTY
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is 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 Indiana Public Retirement System (INPRS) 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 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS 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:

Indiana Public Retirement System
 1 North Capital Street, Suite 001
 Indianapolis, IN 46204
 Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

Note 7. Restatements

For the year ended December 31, 2010, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Township. The following schedule presents a summary of restated beginning balances.

Fund Name	Balance as of December 31, 2009	Prior Period Adjustment	Balance as of January 1, 2010
Withholding Funds	\$ -	\$ 331	\$ 331

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Township's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Township's Annual Report information for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Annual Reports of the Township which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the Township. It is presented as intended by the Township.

CHESTER TOWNSHIP, WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	<u>Township</u>	<u>Township Assistance</u>	<u>Firefighting</u>	<u>Cumulative Fire</u>	<u>Park And Recreation</u>
Cash and investments - beginning	\$ 249,291	\$ 102,611	\$ 196,977	\$ 128,036	\$ 12,362
Receipts:					
Taxes	37,192	41,557	132,030	17,028	2,321
Intergovernmental	71,790	3,977	53,980	1,146	223
Charges for services	300	-	-	-	-
Other receipts	3,887	-	329	-	-
Total receipts	<u>113,169</u>	<u>45,534</u>	<u>186,339</u>	<u>18,174</u>	<u>2,544</u>
Disbursements:					
Personal services	12,976	5,335	136,552	-	-
Supplies	1,419	2,537	29,237	-	-
Other services and charges	12,041	1,810	38,718	-	49
Capital outlay	1,230	-	9,444	-	-
Other disbursements	-	17,855	-	-	-
Total disbursements	<u>27,666</u>	<u>27,537</u>	<u>213,951</u>	<u>-</u>	<u>49</u>
Excess (deficiency) of receipts over disbursements	<u>85,503</u>	<u>17,997</u>	<u>(27,612)</u>	<u>18,174</u>	<u>2,495</u>
Cash and investments - ending	<u>\$ 334,794</u>	<u>\$ 120,608</u>	<u>\$ 169,365</u>	<u>\$ 146,210</u>	<u>\$ 14,857</u>

CHESTER TOWNSHIP, WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Levy Excess	Rainy Day	Library	Withholding Funds	Totals
Cash and investments - beginning	\$ 1,438	\$ 7,858	\$ 31,536	\$ 331	\$ 730,440
Receipts:					
Taxes	-	-	3,125	-	233,253
Intergovernmental	-	6,577	385	-	138,078
Charges for services	-	-	-	-	300
Other receipts	-	-	-	26,304	30,520
Total receipts	-	6,577	3,510	26,304	402,151
Disbursements:					
Personal services	-	-	-	-	154,863
Supplies	-	-	-	-	33,193
Other services and charges	-	-	11,445	-	64,063
Capital outlay	-	-	-	-	10,674
Other disbursements	-	-	-	26,059	43,914
Total disbursements	-	-	11,445	26,059	306,707
Excess (deficiency) of receipts over disbursements	-	6,577	(7,935)	245	95,444
Cash and investments - ending	\$ 1,438	\$ 14,435	\$ 23,601	\$ 576	\$ 825,884

CHESTER TOWNSHIP, WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011

	<u>Township</u>	<u>Township Assistance</u>	<u>Firefighting</u>	<u>Cumulative Fire</u>	<u>Park And Recreation</u>
Cash and investments - beginning	\$ 334,794	\$ 120,608	\$ 169,365	\$ 146,210	\$ 14,857
Receipts:					
Taxes	36,652	40,977	130,880	16,490	2,277
Intergovernmental	24,596	3,941	72,596	1,142	219
Charges for services	25	-	-	-	-
Other receipts	<u>2,465</u>	<u>295</u>	<u>1,951</u>	<u>-</u>	<u>-</u>
Total receipts	<u>63,738</u>	<u>45,213</u>	<u>205,427</u>	<u>17,632</u>	<u>2,496</u>
Disbursements:					
Personal services	14,670	110	145,400	-	-
Supplies	1,569	1,262	24,257	-	-
Other services and charges	27,947	11,106	35,391	-	195
Capital outlay	2,146	1,000	18,544	66,832	-
Other disbursements	<u>30,404</u>	<u>5,939</u>	<u>2,543</u>	<u>-</u>	<u>220</u>
Total disbursements	<u>76,736</u>	<u>19,417</u>	<u>226,135</u>	<u>66,832</u>	<u>415</u>
Excess (deficiency) of receipts over disbursements	<u>(12,998)</u>	<u>25,796</u>	<u>(20,708)</u>	<u>(49,200)</u>	<u>2,081</u>
Cash and investments - ending	<u>\$ 321,796</u>	<u>\$ 146,404</u>	<u>\$ 148,657</u>	<u>\$ 97,010</u>	<u>\$ 16,938</u>

CHESTER TOWNSHIP, WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Levy Excess	Rainy Day	Library	Withholding Funds	Totals
Cash and investments - beginning	\$ 1,438	\$ 14,435	\$ 23,601	\$ 576	\$ 825,884
Receipts:					
Taxes	-	-	3,027	-	230,303
Intergovernmental	-	-	372	-	102,866
Charges for services	-	-	-	-	25
Other receipts	-	38,375	-	27,962	71,048
Total receipts	-	38,375	3,399	27,962	404,242
Disbursements:					
Personal services	-	-	-	-	160,180
Supplies	-	-	-	-	27,088
Other services and charges	-	-	12,465	-	87,104
Capital outlay	-	14,268	-	-	102,790
Other disbursements	1,438	-	769	28,538	69,851
Total disbursements	1,438	14,268	13,234	28,538	447,013
Excess (deficiency) of receipts over disbursements	(1,438)	24,107	(9,835)	(576)	(42,771)
Cash and investments - ending	\$ -	\$ 38,542	\$ 13,766	\$ -	\$ 783,113

CHESTER TOWNSHIP, WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012

	Township	Township Assistance	Firefighting	Cumulative Fire	Park And Recreation
Cash and investments - beginning	\$ 321,796	\$ 146,404	\$ 148,657	\$ 97,010	\$ 16,938
Receipts:					
Taxes	38,695	39,407	134,274	16,526	2,138
Intergovernmental	50,719	3,983	118,957	1,284	216
Other receipts	1,640	602	2,954	6,706	-
Total receipts	<u>91,054</u>	<u>43,992</u>	<u>256,185</u>	<u>24,516</u>	<u>2,354</u>
Disbursements:					
Personal services	18,327	140	144,973	-	-
Supplies	1,962	1,022	28,673	-	-
Other services and charges	15,546	10,210	41,779	104,034	40
Capital outlay	65,793	950	16,289	25	-
Other disbursements	44,606	-	-	-	-
Total disbursements	<u>146,234</u>	<u>12,322</u>	<u>231,714</u>	<u>104,059</u>	<u>40</u>
Excess (deficiency) of receipts over disbursements	<u>(55,180)</u>	<u>31,670</u>	<u>24,471</u>	<u>(79,543)</u>	<u>2,314</u>
Cash and investments - ending	<u>\$ 266,616</u>	<u>\$ 178,074</u>	<u>\$ 173,128</u>	<u>\$ 17,467</u>	<u>\$ 19,252</u>

CHESTER TOWNSHIP, WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012
 (Continued)

	Levy Excess	Rainy Day	Library	Withholding Funds	Totals
Cash and investments - beginning	\$ -	\$ 38,542	\$ 13,766	\$ -	\$ 783,113
Receipts:					
Taxes	-	-	5,394	-	236,434
Intergovernmental	-	-	667	-	175,826
Other receipts	4,856	39,750	227	27,193	83,928
Total receipts	4,856	39,750	6,288	27,193	496,188
Disbursements:					
Personal services	-	-	-	-	163,440
Supplies	-	-	-	-	31,657
Other services and charges	-	-	11,858	-	183,467
Capital outlay	-	45,429	-	-	128,486
Other disbursements	-	-	-	27,193	71,799
Total disbursements	-	45,429	11,858	27,193	578,849
Excess (deficiency) of receipts over disbursements	4,856	(5,679)	(5,570)	-	(82,661)
Cash and investments - ending	\$ 4,856	\$ 32,863	\$ 8,196	\$ -	\$ 700,452

CHESTER TOWNSHIP, WABASH COUNTY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2012

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 Balance
Governmental activities:	
Land	\$ 5,000
Buildings	215,735
Improvements other than buildings	37,193
Machinery, equipment, and vehicles	624,936
Total capital assets	\$ 882,864

CHESTER TOWNSHIP, WABASH COUNTY
EXAMINATION RESULTS AND COMMENTS

COMPENSATION AND BENEFITS

Compensation and benefits were paid to 11 Township officials and employees in 2010 and 9 in 2011. The compensation and benefits paid to these officials and employees was \$124,132 for 2010 and \$115,996 for 2011 and was not approved by the Township Board using Township Form 17, Resolution Establishing Salaries of Township Officers and Employees.

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 13)

Indiana Code 36-6-6-10 requires the township board to set the salaries; wages; rates of hourly pay; and remuneration other than statutory allowances of all township officials and employees, except assessing officials and employees, for the year 1985 and each year thereafter. . . . A type of format for recording these salaries should be the existing format of Township Form No. 17.

Township Form No. 17 (Revised 2008) has been prescribed to fulfill the requirements of the statute. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 2)

BANK ACCOUNT RECONCILIATIONS

Depository reconciliations of the fund balances to the bank account balances were conducted; however, the reconciliation at December 31, 2010, contained a variance of \$1,685. The incoming Trustee determined this variance was due to incorrect postings which she subsequently corrected in 2011.

Indiana Code 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

CHESTER TOWNSHIP, WABASH COUNTY
EXIT CONFERENCE

The contents of this report were discussed on August 29, 2013, with Florence Dahlstrom, Trustee. The official concurred with our findings.