

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

PIPE CREEK TOWNSHIP

MADISON COUNTY, INDIANA

January 1, 2011 to December 31, 2012



FILED
11/04/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Patrick Hoose	01-01-11 to 12-31-14
Chairman of the Township Board	Grace Werline	01-01-11 to 07-28-11
	Connie Gardner	07-29-11 to 12-31-12
	David Beeman	01-01-13 to 12-31-13



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF PIPE CREEK TOWNSHIP, MADISON COUNTY, INDIANA

We have examined the accompanying financial statement of Pipe Creek Township (Township), for the period of January 1, 2011 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 Indiana 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.

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, 2011 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, 2011 to December 31, 2012, on the basis of accounting described in Note 1.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

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, 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.

The Township's response to the Examination Results and Comments identified in our examination is described in the accompanying section of the report entitled Official Response. We did not examine the Township's response and, accordingly, we express no opinion on it.



Bruce Hartman
State Examiner

October 2, 2013

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.

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PIPE CREEK TOWNSHIP, MADISON COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Years Ended December 31, 2011 And 2012

7-

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
Township	\$ 1,674	\$ 66,201	\$ 73,576	\$ (5,701)	\$ 90,206	\$ 72,391	\$ 12,114
Township Assistance	3,067	128,595	124,098	7,564	152,426	114,609	45,381
Fire Fighting	105,216	133,105	96,921	141,400	124,958	130,674	135,684
Rainy Day	363	-	-	363	-	-	363
Levy Excess	615	-	615	-	-	-	-
Cumulative Fire	19,649	45,896	-	65,545	57,474	72,995	50,024
Totals	<u>\$ 130,584</u>	<u>\$ 373,797</u>	<u>\$ 295,210</u>	<u>\$ 209,171</u>	<u>\$ 425,064</u>	<u>\$ 390,669</u>	<u>\$ 243,566</u>

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

PIPE CREEK TOWNSHIP, MADISON 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 (parks and/or community centers), 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 Indiana 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.

PIPE CREEK TOWNSHIP, MADISON COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

PIPE CREEK TOWNSHIP, MADISON 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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

PIPE CREEK TOWNSHIP, MADISON 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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the December 2011 tax settlement not being disbursed from the county until January 2012.

Note 8. Combined Funds

Funds related to Payroll Withholdings and the Township were reported individually in the prior financial statement but were combined into one fund for the current financial statement.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Township's Annual Report information 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.

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

	Township	Township Assistance	Fire Fighting	Rainy Day	Levy Excess	Cumulative Fire	Totals
Cash and investments - beginning	\$ 1,674	\$ 3,067	\$ 105,216	\$ 363	\$ 615	\$ 19,649	\$ 130,584
Receipts:							
Taxes	58,707	72,811	111,600	-	-	43,377	286,495
Intergovernmental	5,910	55,077	20,902	-	-	2,518	84,407
Other receipts	1,584	707	603	-	-	1	2,895
Total receipts	<u>66,201</u>	<u>128,595</u>	<u>133,105</u>	<u>-</u>	<u>-</u>	<u>45,896</u>	<u>373,797</u>
Disbursements:							
Personal services	45,198	57,622	25,352	-	-	-	128,172
Supplies	3,094	817	8,229	-	-	-	12,140
Other services and charges	25,284	65,659	63,340	-	-	-	154,283
Other disbursements	-	-	-	-	615	-	615
Total disbursements	<u>73,576</u>	<u>124,098</u>	<u>96,921</u>	<u>-</u>	<u>615</u>	<u>-</u>	<u>295,210</u>
Excess (deficiency) of receipts over disbursements	<u>(7,375)</u>	<u>4,497</u>	<u>36,184</u>	<u>-</u>	<u>(615)</u>	<u>45,896</u>	<u>78,587</u>
Cash and investments - ending	<u>\$ (5,701)</u>	<u>\$ 7,564</u>	<u>\$ 141,400</u>	<u>\$ 363</u>	<u>\$ -</u>	<u>\$ 65,545</u>	<u>\$ 209,171</u>

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

	Township	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Totals
Cash and investments - beginning	\$ (5,701)	\$ 7,564	\$ 141,400	\$ 363	\$ 65,545	\$ 209,171
Receipts:						
Taxes	46,770	100,196	100,986	-	52,095	300,047
Intergovernmental	42,486	51,978	11,210	-	5,379	111,053
Other receipts	950	252	12,762	-	-	13,964
Total receipts	<u>90,206</u>	<u>152,426</u>	<u>124,958</u>	<u>-</u>	<u>57,474</u>	<u>425,064</u>
Disbursements:						
Personal services	49,548	56,415	4,900	-	-	110,863
Supplies	1,131	230	8,809	-	-	10,170
Other services and charges	21,712	57,964	76,739	-	-	156,415
Capital outlay	-	-	4,567	-	44,172	48,739
Other disbursements	-	-	35,659	-	28,823	64,482
Total disbursements	<u>72,391</u>	<u>114,609</u>	<u>130,674</u>	<u>-</u>	<u>72,995</u>	<u>390,669</u>
Excess (deficiency) of receipts over disbursements	<u>17,815</u>	<u>37,817</u>	<u>(5,716)</u>	<u>-</u>	<u>(15,521)</u>	<u>34,395</u>
Cash and investments - ending	<u>\$ 12,114</u>	<u>\$ 45,381</u>	<u>\$ 135,684</u>	<u>\$ 363</u>	<u>\$ 50,024</u>	<u>\$ 243,566</u>

PIPE CREEK TOWNSHIP, MADISON COUNTY
EXAMINATION RESULTS AND COMMENTS

BANK ACCOUNT RECONCILIATIONS

Depository reconciliations of the fund balances to the bank account balances were conducted; however, the reconciliations contained errors. The outstanding check lists at December 31, 2011 and 2012, contained checks which were not written until the following month, but were posted to the records as being paid before year end. Adjustments to disbursements in the amounts \$2,934.02 and \$2,525.77 in 2011 and 2012, respectively, were recommended and accepted by the Township, and presented accurately in the financial statement presented.

Indiana Code 5-13-6-1(e) states in part: "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."

OVERDRAWN CASH BALANCES

The financial statement presented in this report included the following fund with an overdrawn cash balance at December 31, 2011.

<u>Fund</u>	<u>Amount Overdrawn</u>
Township	<u>\$ 5,701</u>

The fund was overdrawn because the December 2011 tax settlement was not disbursed from the county until January 2012.

The balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

PENALTIES, INTEREST, AND OTHER CHARGES

The Township paid penalties, interest, and other charges to the Internal Revenue Service in the amount of \$256.28 because the Township did not remit payments on a timely basis.

The Township also paid late fees on 3.7 percent of the disbursements tested for a total amount of \$13.57.

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.

PIPE CREEK TOWNSHIP, MADISON COUNTY
EXAMINATION RESULTS AND COMMENTS
(Continued)

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)

TEMPORARY LOAN BETWEEN TOWNSHIP FUNDS

A temporary loan of \$29,000 was made in the 2010 budget year from the Fire Fighting Fund to the Township Fund and not repaid by the end of the budget year. A portion of the loan has been repaid in the amount of \$13,403.52 leaving a balance of \$15,596.48 that has not been repaid by December 31, 2012.

A similar comment appeared in prior Report B38853.

Indiana Code 36-1-8-4 states in part:

"(a) . . . (3) Except as provided in subsection (b), the prescribed period must end during the budget year of the year in which the transfer occurs. (4) The amount transferred must be returned to the other fund at the end of the prescribed period. . . .

(b) If the fiscal body of a political subdivision determines that an emergency exists that requires an extension of the prescribed period of a transfer under this section, the prescribed period may be extended for not more than six (6) months beyond the budget year of the year in which the transfer occurs if the fiscal body does the following:

- (1) Passes an ordinance or a resolution that contains the following:
 - (A) A statement that the fiscal body has determined that an emergency exists.
 - (B) A brief description of the grounds for the emergency.
 - (C) The date the loan will be repaid that is not more than six (6) months beyond the budget year in which the transfer occurs.
- (2) Immediately forwards the ordinance or resolution to the state board of accounts and the department of local government finance."

PIPE CREEK TOWNSHIP, MADISON COUNTY
EXIT CONFERENCE

The contents of this report were discussed on October 2, 2013, with Patrick Hoose, Trustee. The Official Response has been made a part of this report and may be found on pages 19 and 20.



PIPE CREEK TOWNSHIP
TRUSTEE OFFICE
PATRICK HOOSE, TRUSTEE
208 S. ANDERSON STREET, SUITE A
ELWOOD, IN. 46036
PHONE (765) 552-0871 FAX (765) 552-0788

Official Response from Pipe Creek Township to the State Board of Accounts examination results of 2011 and 2012 audit.

Bank Account Reconciliations

As stated in the examination report, the townships outstanding checks listed on December 31, 2011 and 2012 contained checks that were not written until the following month of January. Then township accountant Dwain Laird instructed Pipe Creek Township to place township payroll withholdings payments for the months of December in the December records, so he could closeout the fiscal year. Therefore, funds remained in the township account until payments were actually made in January when they were due.

Overdrawn Cash Balances

As stated in the examination report, as of December 31, 2011 the "Township Fund" was shown to be \$5,701 Overdrawn. At no time was Pipe Creek Township's account overdrawn, however that single line item that is combined with various other line items which make up the township government account was shown to be overdrawn. As stated in the SBA examination, this was a direct result of the Madison County Government Offices inability to balance and disburse tax settlements in a timely manner. Pipe Creek Township operates within its budgeted limits, however has no control over late county settlements. No further incidents have occurred.

Penalties, Interest and Other Charges

As stated in the examination report, in 2011 Pipe Creek Township paid a total of \$256.28 in penalties, interest and other charges to the Internal Revenue Service. After Trustee Patrick Hoose took office on January 1, 2011 discussions with then township accountant Dwain Laird took place. Under the guidance and instruction of Laird, who insisted Pipe Creek Township was on a quarterly IRS payment schedule; no monthly payments were made. After receiving correspondence from the IRS informing Pipe Creek Township that it was in fact on a monthly payment schedule, adequate adjustments were made, all penalties, interest, and other charges were paid as a result of this error. Since this incident no further issues have occurred.

As stated in the examination report, Pipe Creek Township paid late fees on two disbursements for the total amount of \$13.57. On June 2, 2011 and July 13, 2011 Duck Creek Township

Trustee, Jo Lynn Hussy, brought due bills from then “The Pipe Creek Township Duck Creek Township Fire Territory” to Pipe Creek Township that was listed at the provider unit and held all funds for the said territory. Mrs. Hussy failed to bring forth territory due bills in a timely manner. The “Pipe Creek Township Duck Creek Township Fire Territory” was dissolved in July of 2012.

- On June 2, 2011, a Duck Creek Township AT&T bill was submitted for payment with a due date of May 16, 2011 that resulted in a \$12.00 late charge.
- On July 13, 2011, a Duck Creek Township AEP bill was submitted for payment with a due date of July 18, 2011 that resulted in a \$1.57 late charge.

Temporary Loan Between Township Funds

As stated in the examination report, a temporary loan in the amount of \$29,000 was made in 2010 during the previous administrations term under Trustee Pearl Gardner. The temporary loan was a direct result of overspending in the township assistance line item. Furthermore, Pipe Creek Township received a denial for additional appropriations from the Department of Local Government Finance. Therefore, in an effort to balance funds the \$29,000 was transferred from township fire line item into the township assistance line item. During transfers like these no money leaves the township account, however is transferred only on paper, ledger, and accounting software from one line to another. Once Trustee Patrick Hoose took office in January 1, 2011 then township accountant, Dwain Laird, set forth no schedule or timeline to transfer these funds back into the township fire line item. Throughout the first few months of 2011 Pipe Creek Township place Madison County COIT disbursements totaling \$13,403.52 into the township fire fund as repayment of the 2010 temporary loan. After discussions with the DLGF and Laird the payments were instructed to be stopped. However, Laird never took adequate steps to resolve the temporary loan situation and never inform Pipe Creek Township of any time restrictions on repayment of this loan. Once this issue was brought to light during the 2011/12 examination, the situation was analyzed. Prior to the conclusion of the audit, on September 12, 2013 at a publicly advertised township board meeting, the Pipe Creek Township Board and Trustee unanimously approved a resolution to transfer the temporary loan balance of \$15,596.48 from the township assistance line item back into the township fire line item. This transfer therefore closed out the temporary loan that derived from the previous administration in 2010.