

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2765

EXAMINATION REPORT
OF
MADISON TOWNSHIP
CLINTON COUNTY, INDIANA
January 1, 2003 to December 31, 2005



FILED
7/28/06

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Robert W. Baker	01-01-03 to 12-31-06
Chairman of the Township Board	Charles Robison	01-01-03 to 12-31-04
	Robert Scott	01-01-05 to 12-31-05
	Christy Sprinkles	01-01-06 to 12-31-06



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF MADISON TOWNSHIP, CLINTON COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of Madison Township (Township), for the period of January 1, 2003 to December 31, 2005. The Township's management is responsible for the schedules. 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 schedule of receipts, disbursements, and cash and investment balances 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 schedules referred to above present fairly, in all material respects, the cash transactions of the Township for the years ended December 31, 2003, 2004, and 2005, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

June 22, 2006

MADISON TOWNSHIP, CLINTON COUNTY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2003, 2004, And 2005

	Cash and Investments 01-01-03	Receipts	Disbursements	Cash and Investments 12-31-03
Governmental Funds:				
General	\$ 81,792	\$ 20,555	\$ 21,450	\$ 80,897
Dog	444	150	144	450
Township Assistance	5,994	1,803	1,288	6,509
Firefighting	99,107	25,745	33,729	91,123
Levy Excess	282	-	-	282
Fire Station	54,063	485	-	54,548
Cumulative Fire	89,722	3,862	-	93,584
Totals	<u>\$ 331,404</u>	<u>\$ 52,600</u>	<u>\$ 56,611</u>	<u>\$ 327,393</u>

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 80,897	\$ 35,462	\$ 21,101	\$ 95,258
Dog	450	106	150	406
Township Assistance	6,509	7,383	559	13,333
Firefighting	91,123	47,266	33,370	105,019
Rainy Day	-	2,297	-	2,297
Levy Excess	282	-	-	282
Fire Station	54,548	-	17,333	37,215
Cumulative Fire	93,584	17,258	50,974	59,868
Fire Building Construction	-	367,416	335,761	31,655
Totals	<u>\$ 327,393</u>	<u>\$ 477,188</u>	<u>\$ 459,248</u>	<u>\$ 345,333</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 95,258	\$ 26,426	\$ 25,888	\$ 95,796
Dog	406	136	106	436
Township Assistance	13,333	5,646	800	18,179
Firefighting	105,019	38,684	47,884	95,819
Rainy Day	2,297	-	-	2,297
Levy Excess	282	-	-	282
Fire Station	37,215	-	37,215	-
Cumulative Fire	59,868	38,790	57,343	41,315
Fire Building Construction	31,655	202,584	234,239	-
Totals	<u>\$ 345,333</u>	<u>\$ 312,266</u>	<u>\$ 403,475</u>	<u>\$ 254,124</u>

The accompanying notes are an integral part of the schedules.

MADISON TOWNSHIP, CLINTON COUNTY
NOTES TO SCHEDULES

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.

MADISON TOWNSHIP, CLINTON COUNTY
EXIT CONFERENCE

The contents of this report were discussed on June 22, 2006, with Robert W. Baker, Trustee. Our examination disclosed no material items that warrant comment at this time.