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

EXAMINATION REPORT

OF

FRANKLIN TOWNSHIP

OWEN COUNTY, INDIANA

January 1, 2004 to December 31, 2005

FILED

01/18/2007

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OFFICIALS

Office	Official	Term
Trustee	Marge Hall	11-01-03 to 10-14-05
	LeRoy O. Gentry	10-15-05 to 12-31-06
Chairman of the Township Board	Clinton Abrell	01-01-04 to 11-18-04
	Denise Jenkins	11-19-04 to 12-31-06

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF FRANKLIN TOWNSHIP, OWEN COUNTY, INDIANA

We have examined the financial information presented herein of Franklin Township (Township), for the period of January 1, 2004 to December 31, 2005. 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, 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

November 27, 2006

FRANKLIN TOWNSHIP, OWEN COUNTY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2004 And 2005

	Cash 01-01-04	Receipts	Disbursements	Cash 12-31-04
Governmental Funds:				
Township	$ 29,702	$ 15,997	$ 14,977	$ 30,722
Dog	462	76	171	367
Township Assistance	12,989	3,367	1,735	14,621
Firefighting	21,122	14,292	18,000	17,414
Rainy Day	-	2,706	-	2,706
Totals	$ 64,275	$ 36,438	$ 34,883	$ 65,830

	Cash 01-01-05	Receipts	Disbursements	Cash 12-31-05
Governmental Funds:				
Township	$ 30,722	$ 17,704	$ 14,467	$ 33,959
Dog	367	98	67	398
Township Assistance	14,621	1,480	1,776	14,325
Firefighting	17,414	14,856	18,000	14,270
Rainy Day	2,706	-	-	2,706
Totals	$ 65,830	$ 34,138	$ 34,310	$ 65,658

The accompanying notes are an integral part of the schedules.

FRANKLIN TOWNSHIP, OWEN 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, and general administrative services.

Note 2. Fund Accounting

The Township uses funds to report on its cash 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. All property taxes collected by the County Treasurer and available for distribution were distributed to the Township on or prior to December 31 of the year collected.

Note 5. Deposits

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.

FRANKLIN TOWNSHIP, OWEN COUNTY
EXIT CONFERENCE

The contents of this report were discussed on November 27, 2006, with LeRoy O. Gentry, Trustee. Our examination disclosed no material items that warrant comment at this time.