

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

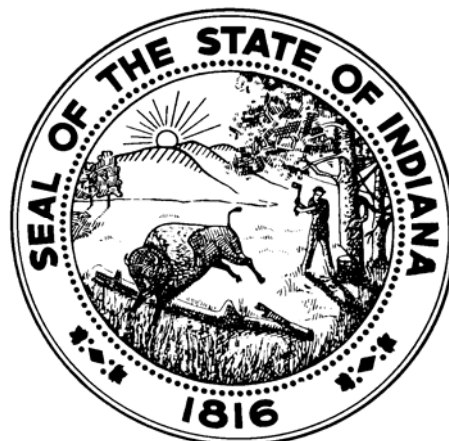
EXAMINATION REPORT

OF

WAYNE TOWNSHIP

ALLEN COUNTY, INDIANA

January 1, 2004 to December 31, 2005



FILED

12/18/2006

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Matthew P. Schomburg	01-01-03 to 12-31-06
Chairman of the Township Board	Timothi J. Burns	01-01-04 to 12-31-06



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WAYNE TOWNSHIP, ALLEN COUNTY, INDIANA

We have examined the financial information presented herein of Wayne 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 21, 2006

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

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 400,014	\$ 532,326	\$ 604,784	\$ 327,556
Dog	407	43	107	343
Township Assistance	821,242	4,945,366	4,879,091	887,517
Rainy Day	21,022	200,128	200,000	21,150
Levy Excess	11,180	-	-	11,180
Debt Service	1,999	63,851	48,536	17,314
21st Century Scholars	(2,656)	2,656	-	-
Paul Clarke	2,643	32,664	34,574	733
Foellinger Foundation	356	-	-	356
Scholars Fund Raising	195	-	195	-
Fiduciary Funds:				
Payee Accounts	24,906	539,807	527,571	37,142
Payroll Withholdings	3,555	392,364	386,044	9,875
Totals	<u>\$ 1,284,863</u>	<u>\$ 6,709,205</u>	<u>\$ 6,680,902</u>	<u>\$ 1,313,166</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 327,556	\$ 146,185	\$ 405,941	\$ 67,800
Dog	343	-	43	300
Township Assistance	887,517	3,616,229	3,587,792	915,954
Rainy Day	21,150	200,347	200,032	21,465
Levy Excess	11,180	-	11,180	-
Debt Service	17,314	1,297,876	866,141	449,049
Paul Clarke	733	34,014	33,150	1,597
Foellinger Foundation	356	-	-	356
Fiduciary Funds:				
Payee Accounts	37,142	719,963	718,484	38,621
Payroll Withholdings	9,875	436,133	431,679	14,329
Totals	<u>\$ 1,313,166</u>	<u>\$ 6,450,747</u>	<u>\$ 6,254,442</u>	<u>\$ 1,509,471</u>

The accompanying notes are an integral part of the schedules.

WAYNE TOWNSHIP, ALLEN 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: health and social services 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 Depositary 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.

WAYNE TOWNSHIP, ALLEN COUNTY
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

PERF 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:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

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

Note 7. Long-Term Debt

The Township has entered into debt such as a loan to provide funds for Township Assistance. The outstanding principal at December 31, 2005, was \$466,668.

WAYNE TOWNSHIP, ALLEN COUNTY
EXIT CONFERENCE

The contents of this report were discussed on November 21, 2006, with Mathew P. Schomburg, Trustee; and William Carr, Clerk. Our examination disclosed no material items that warrant comment at this time.