

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

EXAMINATION REPORT  
OF  
CENTER TOWNSHIP  
BOONE COUNTY, INDIANA  
January 1, 2002 to December 31, 2005



**FILED**  
01/19/2007



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Molly A. Riggs	01-01-02 to 12-31-06
Chairman of the Township Board	Ken Campbell	01-01-02 to 12-31-02
	Tom Garoffolo	01-01-03 to 12-31-03
	Debby Shubert	01-01-04 to 12-31-04
	Tom Garoffolo	01-01-05 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](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF CENTER TOWNSHIP, BOONE COUNTY, INDIANA

We have examined the financial information presented herein of Center Township (Township), for the period of January 1, 2002 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, 2002, 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

December 13, 2006

CENTER TOWNSHIP, BOONE 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, 2002, 2003, 2004, And 2005

	Cash and Investments 01-01-02	Receipts	Disbursements	Cash and Investments 12-31-02
<b>Governmental Funds:</b>				
Township	\$ 123,683	\$ 164,073	\$ 83,624	\$ 204,132
Dog	785	364	576	573
Township Assistance	351,854	377,557	182,057	547,353
Firefighting	926,897	570,204	582,379	914,722
Levy Excess	-	1,558	1,558	-
<b>Fiduciary Funds:</b>				
Firemen's Commissary	1,487	2,366	2,022	1,832
Payroll Withholdings	-	90,636	90,636	-
<b>Totals</b>	<b>\$ 1,404,706</b>	<b>\$ 1,206,757</b>	<b>\$ 942,851</b>	<b>\$ 1,668,612</b>
	Cash and Investments 01-01-03	Receipts	Disbursements	Cash and Investments 12-31-03
<b>Governmental Funds:</b>				
Township	\$ 204,132	\$ 74,734	\$ 105,900	\$ 172,966
Dog	573	354	465	462
Township Assistance	547,353	217,554	313,184	451,723
Firefighting	914,722	472,684	543,911	843,496
<b>Fiduciary Funds:</b>				
Firemen's Commissary	1,832	3,000	3,293	1,539
Payroll Withholdings	-	95,186	95,186	-
<b>Totals</b>	<b>\$ 1,668,612</b>	<b>\$ 863,512</b>	<b>\$ 1,061,940</b>	<b>\$ 1,470,185</b>
	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
<b>Governmental Funds:</b>				
Township	\$ 172,966	\$ 76,363	\$ 136,427	\$ 112,903
Dog	462	261	227	496
Township Assistance	451,723	397,362	326,727	522,358
Firefighting	843,496	250,312	616,865	476,943
Rainy Day	-	5,949	-	5,949
<b>Fiduciary Funds:</b>				
Firemen's Commissary	1,539	1,866	2,825	579
Payroll Withholdings	-	99,624	99,626	(2)
<b>Totals</b>	<b>\$ 1,470,185</b>	<b>\$ 831,738</b>	<b>\$ 1,182,697</b>	<b>\$ 1,119,226</b>
	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
<b>Governmental Funds:</b>				
Township	\$ 112,903	\$ 55,185	\$ 146,971	\$ 21,116
Dog	496	206	256	447
Township Assistance	522,358	184,594	305,816	401,137
Firefighting	476,943	342,647	682,709	136,881
Rainy Day	5,949	-	-	5,949
Levy Excess	-	13,242	-	13,242
<b>Fiduciary Funds:</b>				
Firemen's Commissary	579	3,600	3,165	1,014
Payroll Withholdings	(2)	104,115	104,165	(52)
<b>Totals</b>	<b>\$ 1,119,226</b>	<b>\$ 703,590</b>	<b>\$ 1,243,082</b>	<b>\$ 579,734</b>

The accompanying notes are an integral part of the schedules.

CENTER TOWNSHIP, BOONE 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, 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. 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 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.

CENTER TOWNSHIP, BOONE 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.

Payments to PERF of \$25,155 were made for the calendar year 2005. The payments consisted of \$12,111 from the Township and \$13,044 from employees. Information covering the Net Pension Obligation and the assets held by PERF for the Township is available from PERF.

CENTER TOWNSHIP, BOONE COUNTY  
EXIT CONFERENCE

The contents of this report were discussed on December 15, 2006, with Molly A. Riggs, Trustee. Our examination disclosed no material items that warrant comment at this time.