

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

EXAMINATION REPORT
OF
BUSSERON TOWNSHIP
KNOX COUNTY, INDIANA
January 1, 2005 to December 31, 2006



FILED
09/27/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	M. Frank Beaman	01-01-03 to 12-31-10
Chairman of the Township Board	David Hanger Kim Meeks	01-01-05 to 12-31-06 01-01-07 to 12-31-07



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF BUSSERON TOWNSHIP, KNOX COUNTY, INDIANA

We have examined the financial information presented herein of Busseron Township (Township), for the period of January 1, 2005 to December 31, 2006. 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, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, was presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

August 1, 2007

BUSSEY TOWNSHIP, KNOX COUNTY
 SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
 GOVERNMENTAL FUND TYPE
 As Of And For The Years Ended December 31, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
Township	\$ (6,112)	\$ 32,667	\$ 17,864	\$ 8,691
Dog	409	274	109	574
Township Assistance	644	10,487	5,260	5,871
Firefighting	6,970	14,917	12,500	9,387
Fire Debt	4,453	12,260	7,852	8,861
Cumulative Fire	12,758	18,639	-	31,397
Totals	<u>\$ 19,122</u>	<u>\$ 89,244</u>	<u>\$ 43,585</u>	<u>\$ 64,781</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Township	\$ 8,691	\$ 24,634	\$ 20,428	\$ 12,897
Dog	574	101	274	401
Township Assistance	5,871	4,552	3,486	6,937
Firefighting	9,387	8,676	12,500	5,563
Fire Debt	8,861	13,401	11,652	10,610
Cumulative Fire	31,397	10,227	18,397	23,227
Totals	<u>\$ 64,781</u>	<u>\$ 61,591</u>	<u>\$ 66,737</u>	<u>\$ 59,635</u>

The accompanying notes are an integral part of the financial information.

BUSSEY TOWNSHIP, KNOX 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 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.

BUSSEYON TOWNSHIP
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
December 31, 2006

<u>Description of Debt</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities: Notes and loans payable	<u>\$ 22,048</u>	<u>\$ 10,825</u>

Frank Beaman
Busseron Township Trustee

BUSSERON TOWNSHIP, KNOX COUNTY
EXIT CONFERENCE

The contents of this report were discussed on August 1, 2007, with M. Frank Beaman, Trustee. Our examination disclosed no material items that warrant comment at this time.