

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

EXAMINATION REPORT
OF
WAYNE TOWNSHIP
FULTON COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
05/07/2008

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OFFICIALS

Office

Official

Term

Trustee

Peggy Dague

01-01-03 to 12-31-10

Chairman of the
Township Board

David Berry

01-01-06 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the financial information presented herein of Wayne Township (Township), for the period of January 1, 2006 to December 31, 2007. 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, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

January 28, 2008

WAYNE TOWNSHIP, FULTON 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, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Township	\$ 30,042	\$ 10,848	\$ 9,395	\$ 31,495
Dog	223	135	-	358
Township Assistance	7,717	1,129	912	7,934
Firefighting	42,818	33,666	21,223	55,261
Host Fees	61,906	18,595	25,963	54,538
Cumulative Fire	64,080	14,645	250	78,475
Levy Excess	-	674	-	674
Rainy Day	1,382	-	-	1,382
Fiduciary Fund:				
Payroll Withholdings	-	608	152	456
Totals	<u>\$ 208,168</u>	<u>\$ 80,300</u>	<u>\$ 57,895</u>	<u>\$ 230,573</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
Township	\$ 31,495	\$ 17,289	\$ 10,557	\$ 38,227
Dog	358	-	358	-
Township Assistance	7,934	1,960	1,440	8,454
Firefighting	55,261	38,902	18,748	75,415
Host Fees	54,538	-	3,208	51,330
Cumulative Fire	78,475	17,258	4,919	90,814
Levy Excess	674	376	1,050	-
Rainy Day	1,382	-	-	1,382
Fiduciary Fund:				
Payroll Withholdings	456	643	456	643
Totals	<u>\$ 230,573</u>	<u>\$ 76,428</u>	<u>\$ 40,736</u>	<u>\$ 266,265</u>

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

WAYNE TOWNSHIP, FULTON 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 or highway use taxes are received 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.

WAYNE TOWNSHIP, FULTON COUNTY
EXAMINATION RESULT AND COMMENT

CAPITAL ASSET RECORDS

Inventory or record of capital assets was not presented for examination.

Every governmental unit should have a complete inventory of all capital assets owned which reflect their acquisition value. Such inventory should be recorded on the applicable Capital Assts Ledger. A complete inventory should be taken at least every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

WAYNE TOWNSHIP, FULTON COUNTY
EXIT CONFERENCE

The contents of this report were discussed on January 28, 2008, with Peggy Dague, Trustee.
The official concurred with our finding.