

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

EXAMINATION REPORT
OF
FLORIDA TOWNSHIP
PARKE COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
12/15/2008

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OFFICIALS

Office

Official

Term

Trustee

Stephen Rukes

01-01-03 to 12-31-10

Chairman of the
Township Board

Vickie Whitesell

01-01-06 to 12-31-08



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF FLORIDA TOWNSHIP, PARKE COUNTY, INDIANA

We have examined the financial information presented herein of Florida 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.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is 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

November 3, 2008

FLORIDA TOWNSHIP, PARKE COUNTY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL 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	\$ 21,676	\$ 42,380	\$ 29,861	\$ 34,195
Dog	656	459	418	697
Township Assistance	26,738	1,304	3,045	24,997
Firefighting	43,590	31,268	24,859	49,999
Park and Recreation	34,184	1,113	1,300	33,997
Levy Excess	2,025	-	2,025	-
Fire Debt	2,950	26,764	23,598	6,116
Cumulative Fire	13,549	11,398	4,365	20,582
Totals	<u>\$ 145,368</u>	<u>\$ 114,686</u>	<u>\$ 89,471</u>	<u>\$ 170,583</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
Township	\$ 34,195	\$ 43,634	\$ 32,673	\$ 45,156
Dog	697	-	697	-
Township Assistance	24,997	1,079	1,641	24,435
Firefighting	49,999	31,942	26,197	55,744
Park and Recreation	33,997	1,079	5,166	29,910
Levy Excess	-	1,269	-	1,269
Fire Debt	6,116	25,540	24,005	7,651
Cumulative Fire	20,582	10,503	13,843	17,242
Totals	<u>\$ 170,583</u>	<u>\$ 115,046</u>	<u>\$ 104,222</u>	<u>\$ 181,407</u>

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

FLORIDA TOWNSHIP, PARKE 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.

Note 6. Subsequent Event

In 2008, the Township purchased a new tanker truck from Rocket Fire Equipment for the Rosedale Volunteer Fire Department. The Township obtained a loan from Old National Bank for \$200,200, the purchase price of the truck.

FLORIDA TOWNSHIP, PARKE COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

The Township has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Notes and loans payable		
Freightliner Pumper Truck	\$ 66,083	\$ 23,598

FLORIDA TOWNSHIP, PARKE COUNTY
EXAMINATION RESULT AND COMMENT

APPROPRIATIONS

The records presented for examination indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Year</u>	<u>Excess Amount Expended</u>
Fire Debt	2007	<u>\$ 129</u>

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

FLORIDA TOWNSHIP, PARKE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on November 3, 2008, with Stephen Rukes, Trustee.
The official concurred with our finding.