

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

EXAMINATION REPORT

OF

ABOITE TOWNSHIP

ALLEN COUNTY, INDIANA

January 1, 2006 to December 31, 2007



FILED

12/30/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Barbara Krisher	01-01-03 to 12-31-10
Chairman of the Township Board	Charles Chambers Bruce Westrick	01-01-06 to 12-31-06 01-01-07 to 12-31-08



STATE OF INDIANA
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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

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the financial information presented herein of Aboite 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 present 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 Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

November 6, 2008

ABOITE 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, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Township	\$ 46,461	\$ 181,945	\$ 128,475	\$ 99,931
Dog	1,252	1,057	925	1,384
Township Assistance	48,488	70,341	62,684	56,145
Firefighting	86,693	194,497	216,439	64,751
Park and Recreation	4,646	101,197	102,612	3,231
Emergency Ambulance/Medical Services	168,083	106,829	123,056	151,856
Levy Excess	6,479	-	-	6,479
Park District Donation	75,362	3,908	11,826	67,444
Park Debt	227,809	454,972	224,284	458,497
Park Capital improvement	805,677	458,078	1,165,058	98,697
Cumulative Fire	1,299,658	539,821	177,307	1,662,172
Reimbursement	-	6,796	6,796	-
Fiduciary Fund:				
Payroll Withholdings	(526)	25,682	25,257	(101)
Totals	<u>\$ 2,770,082</u>	<u>\$ 2,145,123</u>	<u>\$ 2,244,719</u>	<u>\$ 2,670,486</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
Township	\$ 99,931	\$ 136,723	\$ 129,875	\$ 106,779
Dog	1,384	-	1,384	-
Township Assistance	56,145	52,605	84,629	24,121
Firefighting	64,751	199,207	155,179	108,779
Park and Recreation	3,231	114,188	100,373	17,046
Emergency Ambulance/Medical Services	151,856	109,657	134,901	126,612
Levy Excess	6,479	-	6,479	-
Park District Donation	67,444	20,711	6,473	81,682
Park Debt	458,497	441,891	439,969	460,419
Park Capital improvement	98,697	62,384	105,943	55,138
Cumulative Fire	1,662,172	284,678	25,046	1,921,804
Reimbursement	-	4,748	4,622	126
Fiduciary Fund:				
Payroll Withholdings	(101)	23,813	23,712	-
Totals	<u>\$ 2,670,486</u>	<u>\$ 1,450,605</u>	<u>\$ 1,218,585</u>	<u>\$ 2,902,506</u>

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

ABOITE 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: 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.

ABOITE 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.

ABOITE TOWNSHIP
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For The Year Ended December 31, 2007

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land and Land Improvements	\$ 1,650,000
Buildings	1,969,900
Improvements other than buildings	2,001,725
Machinery and equipment	<u>3,983,622</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 9,605,247</u>

ABOITE TOWNSHIP
 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	\$ 618,750	\$ 427,824
Total governmental activities debt	\$ 618,750	\$ 427,824

ABOITE TOWNSHIP, ALLEN COUNTY
EXIT CONFERENCE

The contents of this report were discussed on November 6, 2008, with Barbara Krisher, Trustee. Our examination disclosed no material items that warrant comment at this time.