

B36270

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

EXAMINATION REPORT
OF
COOLSPRING TOWNSHIP
LAPORTE COUNTY, INDIANA
January 1, 2007 to December 31, 2009



FILED
04/22/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Dennis Metheny	01-01-07 to 12-31-10
Chairman of the Township Board	Chris Yagleski	01-01-07 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF COOLSPRING TOWNSHIP, LAPORTE COUNTY, INDIANA

We have examined the financial information presented herein of Coolspring Township (Township), for the period of January 1, 2007 to December 31, 2009. 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, 2007, 2008, and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

March 31, 2010

COOLSPRING TOWNSHIP, LAPORTE 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, 2007, 2008, And 2009

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
Township	\$ 197,606	\$ 440,999	\$ 445,428	\$ 193,177
Township Assistance	113,326	309,377	349,122	73,581
Firefighting	62,951	56,310	94,842	24,419
Riverboat	492,783	1,226,441	1,145,857	573,367
Levy Excess	2,455	-	2,455	-
Fiduciary Fund:				
Payroll Withholdings	-	5,303	5,303	-
Totals	<u>\$ 869,121</u>	<u>\$ 2,038,430</u>	<u>\$ 2,043,007</u>	<u>\$ 864,544</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 193,177	\$ 403,488	\$ 381,281	\$ 215,384
Township Assistance	73,581	211,809	195,799	89,591
Firefighting	24,419	107,857	97,000	35,276
Riverboat	573,367	1,224,383	1,131,823	665,927
Fiduciary Fund:				
Payroll Withholdings	-	3,731	3,731	-
Totals	<u>\$ 864,544</u>	<u>\$ 1,951,268</u>	<u>\$ 1,809,634</u>	<u>\$ 1,006,178</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Township	\$ 215,384	\$ 378,893	\$ 381,654	\$ 212,623
Township Assistance	89,591	214,499	199,607	104,483
Firefighting	35,276	105,215	99,500	40,991
Riverboat	665,927	1,460,388	1,343,458	782,857
Fiduciary Fund:				
Payroll Withholdings	-	5,442	5,442	-
Totals	<u>\$ 1,006,178</u>	<u>\$ 2,164,437</u>	<u>\$ 2,029,661</u>	<u>\$ 1,140,954</u>

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

COOLSPRING TOWNSHIP, LAPORTE 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.

COOLSPRING TOWNSHIP, LAPORTE COUNTY
NOTES TO FINANCIAL INFORMATION
(Continued)

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

LaPorte County Property Taxes

LaPorte County has not completed and settled an approved property tax cycle since the 2005 payable 2006 property tax year. Each subsequent year the County has sent out various forms of provisional bills with the notice that a reconciliation bill will be provided to taxpayers once assessments are approved and certified and final tax rates are established. These delays and uncertainties have resulted in a lower than budgeted property tax collection rate for the Township. It is undeterminable how much property tax collections the Township will receive once all the reconciliation bills have been distributed and the collections received. Provisional bills for taxes payable in 2009 were due January 29, 2010. The Township received their distribution on February 11, 2010.

COOLSPRING TOWNSHIP, LAPORTE COUNTY
EXAMINATION RESULT AND COMMENT

PRESCRIBED FORM

The Township had many investment transactions over the three year examination period. However, the Township did not use General Form 350, Investment Register to record the transactions.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

COOLSPRING TOWNSHIP, LAPORTE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on March 31, 2010, with Dennis Metheny, Trustee.
The official concurred with our finding.