

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

EXAMINATION REPORT

OF

WALNUT TOWNSHIP

MARSHALL COUNTY, INDIANA

January 1, 2007 to December 31, 2009



FILED

04/23/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Kenneth D. Powell (Vacant) Stephen A. Wilhelm	01-01-07 to 04-29-09 04-30-09 to 06-30-09 07-01-09 to 12-31-10
Chairman of the Township Board	Kathleen Stults T. Edward Ummel Russell Alderfer	01-01-07 to 12-31-07 01-01-08 to 12-31-09 01-01-10 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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 WALNUT TOWNSHIP, MARSHALL COUNTY, INDIANA

We have examined the financial information presented herein of Walnut 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 23, 2010

WALNUT TOWNSHIP, MARSHALL COUNTY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL 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	\$ 62,422	\$ 36,379	\$ 14,860	\$ 83,941
Dog	531	-	531	-
Township Assistance	45,083	1,242	6,747	39,578
Firefighting	35,720	31,589	29,799	37,510
Park and Recreation	609	359	1,000	(32)
Emergency Medical Services	21,068	7,655	1,813	26,910
Levy Excess	1,608	-	-	1,608
Federal Revenue Sharing	225	-	-	225
Cumulative Fire	41,629	9,379	8,087	42,921
Rainy Day	1,540	10,767	-	12,307
Totals	<u>\$ 210,435</u>	<u>\$ 97,370</u>	<u>\$ 62,837</u>	<u>\$ 244,968</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Township	\$ 83,941	\$ 40,973	\$ 15,277	\$ 109,637
Township Assistance	39,578	1,696	8,071	33,203
Firefighting	37,510	34,110	30,739	40,881
Park and Recreation	(32)	1,467	1,000	435
Emergency Medical Services	26,910	9,200	-	36,110
Levy Excess	1,608	-	-	1,608
Federal Revenue Sharing	225	-	-	225
Cumulative Fire	42,921	9,723	18,000	34,644
Rainy Day	12,307	6,022	3,634	14,695
Totals	<u>\$ 244,968</u>	<u>\$ 103,191</u>	<u>\$ 76,721</u>	<u>\$ 271,438</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Township	\$ 109,637	\$ 42,300	\$ 16,501	\$ 135,436
Township Assistance	33,203	2,785	9,284	26,704
Firefighting	40,881	42,555	32,000	51,436
Park and Recreation	435	2,389	1,000	1,824
Emergency Medical Services	36,110	10,618	5,925	40,803
Levy Excess	1,608	-	-	1,608
Federal Revenue Sharing	225	-	-	225
Cumulative Fire	34,644	11,464	18,000	28,108
Rainy Day	14,695	-	-	14,695
Totals	<u>\$ 271,438</u>	<u>\$ 112,111</u>	<u>\$ 82,710</u>	<u>\$ 300,839</u>

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

WALNUT TOWNSHIP, MARSHALL 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.

WALNUT TOWNSHIP, MARSHALL COUNTY
EXIT CONFERENCE

The contents of this report were discussed on March 23, 2010, with Stephen A. Wilhelm, Trustee. Our examination disclosed no material items that warrant comment at this time.