

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

WORTH TOWNSHIP

BOONE COUNTY, INDIANA

January 1, 2010 to December 31, 2011



**FILED**  
12/04/2012



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Robert Guest Clinton Bohm	01-01-07 to 12-31-10 01-01-11 to 12-31-14
Chairman of the Township Board	Kenneth McCormick Jim Baldwin	01-01-10 to 01-03-11 01-04-11 to 12-31-12



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WORTH TOWNSHIP, BOONE COUNTY, INDIANA

We have examined the accompanying financial statements of Worth Township (Township), for the years ended December 31, 2010 and 2011. The financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on the financial statements 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 statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Township prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Township for the years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Township's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Township's management, Township Board, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

October 2, 2012

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## FINANCIAL STATEMENTS

The financial statements and accompanying notes were approved by management of the Township. The financial statements and notes are presented as intended by the Township.

WORTH TOWNSHIP, BOONE COUNTY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For The Year Ended December 31, 2010

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Township	\$ (9,707)	\$ 143,146	\$ 81,144	\$ 52,295
Township Assistance	8,628	8,830	13,884	3,574
Fire Fighting	29,310	306,345	324,966	10,689
Fire Debt	(25,870)	28,790	2,920	-
Levy Excess	2,102	-	-	2,102
Fire Equipment	23,241	3,457	23,241	3,457
Fema Grant	-	3,997	3,997	-
Payroll Deductions	(7,400)	2,736	2,736	(7,400)
Emergency Loan	29,534	-	29,534	-
Totals	<u>\$ 49,838</u>	<u>\$ 497,301</u>	<u>\$ 482,422</u>	<u>\$ 64,717</u>

The notes to the financial statements are an integral part of this statement.

WORTH TOWNSHIP, BOONE COUNTY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
Township	\$ 52,295	\$ 110,121	\$ 131,549	\$ 30,867
Parks and Recreation	-	2,011	1,700	311
Township Assistance	3,574	22,333	20,517	5,390
Fire Fighting	10,689	382,283	347,752	45,220
Rainy Day	-	50,890	-	50,890
Levy Excess	2,102	-	2,102	-
Fire Equipment	3,457	-	3,457	-
Payroll Deductions	(7,400)	2,403	2,403	(7,400)
Totals	<u>\$ 64,717</u>	<u>\$ 570,041</u>	<u>\$ 509,480</u>	<u>\$ 125,278</u>

The notes to the financial statements are an integral part of this statement.

WORTH TOWNSHIP, BOONE COUNTY  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The Township was established under the laws of the State of Indiana. The Township operates under a township trustee/township board form of government and provides some or all of the following services: public safety (fire), health and social services (township assistance), culture and recreation (parks and/or community centers), and general administrative services (weed and dog control).

The accompanying financial statements present the financial information for the Township.

*B. Basis of Accounting*

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

*C. Cash and Investments*

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Township.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

WORTH TOWNSHIP, BOONE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The Township may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Township. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Township. The money accounted for in a specific fund may only be

WORTH TOWNSHIP, BOONE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Township in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Township submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Township in June and December; however, situations can arise which would delay the distributions. 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 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be 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 statutes authorize 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 5. Risk Management**

The Township may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

WORTH TOWNSHIP, BOONE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Township to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Township by recording as a disbursement any replacement items purchased.

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## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Township's 2010 Annual Report can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

For additional financial information, the Township's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Township which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the Township. It is presented as intended by the Township.

WORTH TOWNSHIP, BOONE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010

	<u>Township</u>	<u>Township Assistance</u>	<u>Fire Fighting</u>	<u>Fire Debt</u>	<u>Levy Excess</u>
Cash and investments - beginning	\$ (9,707)	\$ 8,628	\$ 29,310	\$ (25,870)	\$ 2,102
Receipts:					
Taxes	107,417	8,830	306,345	2,920	-
Charges for services	2,060	-	-	-	-
Other receipts	<u>33,669</u>	<u>-</u>	<u>-</u>	<u>25,870</u>	<u>-</u>
Total receipts	<u>143,146</u>	<u>8,830</u>	<u>306,345</u>	<u>28,790</u>	<u>-</u>
Disbursements:					
Personal services	23,575	4,000	-	-	-
Supplies	997	9,884	-	-	-
Other services and charges	29,262	-	324,966	-	-
Capital outlay	1,440	-	-	2,920	-
Other disbursements	<u>25,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>81,144</u>	<u>13,884</u>	<u>324,966</u>	<u>2,920</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>62,002</u>	<u>(5,054)</u>	<u>(18,621)</u>	<u>25,870</u>	<u>-</u>
Cash and investments - ending	<u>\$ 52,295</u>	<u>\$ 3,574</u>	<u>\$ 10,689</u>	<u>\$ -</u>	<u>\$ 2,102</u>

WORTH TOWNSHIP, BOONE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Fire Equipment	Fema Grant	Payroll Deductions	Emergency Loan	Totals
Cash and investments - beginning	\$ 23,241	\$ -	\$ (7,400)	\$ 29,534	\$ 49,838
Receipts:					
Taxes	3,457	-	-	-	428,969
Charges for services	-	-	-	-	2,060
Other receipts	-	3,997	2,736	-	66,272
Total receipts	<u>3,457</u>	<u>3,997</u>	<u>2,736</u>	<u>-</u>	<u>497,301</u>
Disbursements:					
Personal services	-	-	-	-	27,575
Supplies	-	-	-	-	10,881
Other services and charges	-	3,997	-	-	358,225
Capital outlay	-	-	-	26,905	31,265
Other disbursements	23,241	-	2,736	2,629	54,476
Total disbursements	<u>23,241</u>	<u>3,997</u>	<u>2,736</u>	<u>29,534</u>	<u>482,422</u>
Excess (deficiency) of receipts over disbursements	<u>(19,784)</u>	<u>-</u>	<u>-</u>	<u>(29,534)</u>	<u>14,879</u>
Cash and investments - ending	<u>\$ 3,457</u>	<u>\$ -</u>	<u>\$ (7,400)</u>	<u>\$ -</u>	<u>\$ 64,717</u>

WORTH TOWNSHIP, BOONE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011

	<u>Township</u>	<u>Parks and Recreation</u>	<u>Township Assistance</u>	<u>Fire Fighting</u>	<u>Rainy Day</u>
Cash and investments - beginning	\$ 52,295	\$ -	\$ 3,574	\$ 10,689	\$ -
Receipts:					
Taxes	7,405	920	8,809	317,471	-
Intergovernmental	100,287	15	6,774	32,433	-
Other receipts	<u>2,429</u>	<u>1,076</u>	<u>6,750</u>	<u>32,379</u>	<u>50,890</u>
Total receipts	<u>110,121</u>	<u>2,011</u>	<u>22,333</u>	<u>382,283</u>	<u>50,890</u>
Disbursements:					
Personal services	23,120	-	-	-	-
Supplies	464	-	-	-	-
Other services and charges	32,532	-	9,246	345,061	-
Capital outlay	-	-	-	-	-
Other disbursements	<u>75,433</u>	<u>1,700</u>	<u>11,271</u>	<u>2,691</u>	<u>-</u>
Total disbursements	<u>131,549</u>	<u>1,700</u>	<u>20,517</u>	<u>347,752</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(21,428)</u>	<u>311</u>	<u>1,816</u>	<u>34,531</u>	<u>50,890</u>
Cash and investments - ending	<u>\$ 30,867</u>	<u>\$ 311</u>	<u>\$ 5,390</u>	<u>\$ 45,220</u>	<u>\$ 50,890</u>

WORTH TOWNSHIP, BOONE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	<u>Levy Excess</u>	<u>Fire Equipment</u>	<u>Payroll Deductions</u>	<u>Totals</u>
Cash and investments - beginning	\$ 2,102	\$ 3,457	\$ (7,400)	\$ 64,717
Receipts:				
Taxes	-	-	-	334,605
Intergovernmental	-	-	-	139,509
Other receipts	-	-	2,403	95,927
Total receipts	<u>-</u>	<u>-</u>	<u>2,403</u>	<u>570,041</u>
Disbursements:				
Personal services	-	-	-	23,120
Supplies	-	-	-	464
Other services and charges	-	-	-	386,839
Capital outlay	-	3,457	-	3,457
Other disbursements	2,102	-	2,403	95,600
Total disbursements	<u>2,102</u>	<u>3,457</u>	<u>2,403</u>	<u>509,480</u>
Excess (deficiency) of receipts over disbursements	<u>(2,102)</u>	<u>(3,457)</u>	<u>-</u>	<u>60,561</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,400)</u>	<u>\$ 125,278</u>

WORTH TOWNSHIP, BOONE COUNTY  
EXAMINATION RESULTS AND COMMENTS

***ANNUAL REPORT***

The following items were noted while reviewing the Annual Report filing by the Trustee:

1. The Annual Report for 2010 was filed, after the due date, with the State Board of Accounts on May 14, 2011.
2. The Annual Report for 2011 was filed, after the due date, with the State Board of Accounts on March 17, 2012.

Indiana Code 5-11-1-4(a) states in part:

"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year."

***CERTIFIED REPORT NOT FILED***

The Township did not file a Certified Report of Names, Addresses, Duties, and Compensation of Public Employees (Form 100-R or its equivalent) on time with the State Board of Accounts for the years 2010 and 2011.

During the examination period Indiana Code 5-11-13-1 stated in part:

"Every state, county, city, town, township, or school official . . . shall during the month of January of each year prepare, make, and sign a written or printed certified report, correctly and completely showing the names and business addresses of each and all officers, employees, and agents . . . and the respective duties and compensation of each, and shall forthwith file said report in the office of the state examiner of the state board of accounts."

***OFFICIAL BONDS***

For the period January 1, 2011 through September 12, 2011, Clinton Bohm, Trustee, was not covered by an official bond. An official bond was purchased by the Trustee covering the period September 13, 2011 to September 13, 2012; however, the annual coverage was only \$15,000, which was below the \$30,000 statutory minimum and the bond was not recorded in the Boone County Recorders' office.

Also, the official bond for Robert Guest, former Trustee, for the period ending December 31, 2010, was also issued for \$15,000 which was below the \$30,000 statutory minimum.

Indiana Code 5-4-1-9 states in part: "An officer required to give an official bond shall give the bond before the commencement of his term of office."

Indiana Code 5-4-1-5.1(b) states in part: "Every elected or appointed officer, official, deputy, or employee of a political subdivision . . . shall file the bond in the office of the county recorder . . ."

WORTH TOWNSHIP, BOONE COUNTY  
EXAMINATION RESULTS AND COMMENTS  
(Continued)

Indiana Code 5-4-1-18(c) states in part:

". . . the fiscal bodies of the respective units shall fix the amount of the bond of . . . township trustees . . . as follows: (1) The amount must equal thirty thousand dollars (\$30,000) for each one million dollars (\$1,000,000) of receipts of the officer's office during the last complete fiscal year before the purchase of the bond, subject to subdivision (2). (2) The amount may not be less than thirty thousand dollars (\$30,000) nor more than three hundred thousand dollars (\$300,000) unless the fiscal body approves a greater amount for the officer or employee . . ."

**PRESCRIBED FORMS**

The following prescribed forms were not in use:

Township Form No. 16 Township Trustee's Receipt  
Township Form No. 17 Resolution Establishing Salaries  
of Townships Officers and Employees

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)

**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 Equipment	2011	<u>\$ 3,457</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."

**OVERDRAWN FUND BALANCES**

The Payroll Deductions Fund was overdrawn in 2010 and 2011 by \$7,400. A similar comment was included in the prior Report B36003.

The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

WORTH TOWNSHIP, BOONE COUNTY  
EXAMINATION RESULTS AND COMMENTS  
(Continued)

***BANK ACCOUNT RECONCILIATIONS***

Monthly bank reconciliations were not being prepared by the Trustee. We were able to determine, through alternative procedures, that the depository balance was \$1,053.36 more than ledger amounts at year end for both 2010 and 2011. A similar comment was included in the prior Report B36003.

Indiana Code 5-13-6-1(e) states in part: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

WORTH TOWNSHIP, BOONE COUNTY  
EXIT CONFERENCE

The contents of this report were discussed on October 18, 2012, with Clinton Bohm, Trustee. The official concurred with our findings.

The contents of this report were discussed on October 18, 2012, with Robert Guest, former Trustee.