

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

BEECH CREEK TOWNSHIP

GREENE COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
04/10/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Donald O. Prow	01-01-11 to 12-31-14
	Gregory A. Thacker	01-01-15 to 12-31-18
Chairman of the Township Board	William Thacker	01-01-12 to 12-31-14
	William Watkins	01-01-15 to 12-31-16
	John Sherfield	01-01-17 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF BEECH CREEK TOWNSHIP, GREENE COUNTY, INDIANA

We have examined the accompanying financial statements of Beech Creek Township (Township), for the period of January 1, 2012 to December 31, 2015. The Township's management is responsible for the financial statements. 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 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 to the financial statements, the Township prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana 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 effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Township for the period of January 1, 2012 to December 31, 2015.

In our opinion, the financial statements referred to above present, in all material respects, the financial position and results of operations of the Township for the period of January 1, 2012 to December 31, 2015, based on the prescribed 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, Schedule of Leases and Debt, and Schedule of Capital Assets, 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.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

March 16, 2017

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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.

BEECH CREEK TOWNSHIP, GREENE COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
Township	\$ 25,512	\$ 26,803	\$ 31,477	\$ 20,838	\$ 31,026	\$ 24,385	\$ 27,479
Township Assistance	4,914	7,966	6,155	6,725	12,274	7,471	11,528
Fire Fighting	33,031	39,921	32,501	40,451	114,862	69,875	85,438
Rainy Day	6,132	-	-	6,132	-	-	6,132
Cumulative Fire	6,969	9,595	4,000	12,564	15,461	8,000	20,025
Emergency Fire Loan Fund	-	60,785	60,785	-	-	-	-
Payroll Withholding	552	1,511	1,161	902	1,871	1,386	1,387
Fire Debt	54	32,024	26,253	5,825	3,943	9,768	-
Totals	\$ 77,164	\$ 178,605	\$ 162,332	\$ 93,437	\$ 179,437	\$ 120,885	\$ 151,989

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

BEECH CREEK TOWNSHIP, GREENE COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
Township	\$ 27,479	\$ 35,842	\$ 24,630	\$ 38,691	\$ 55,818	\$ 34,213	\$ 60,296
Recreation	-	-	-	-	1,318	-	1,318
Township Assistance	11,528	6,020	6,360	11,188	12,753	5,989	17,952
Fire Fighting	85,438	101,593	94,672	92,359	107,182	81,586	117,955
Rainy Day	6,132	-	-	6,132	-	-	6,132
Cumulative Fire	20,025	11,369	18,600	12,794	77,625	-	90,419
Payroll Withholding	1,387	1,871	2,146	1,112	2,241	2,232	1,121
Fire Debt	-	27,518	21,045	6,473	25,196	21,045	10,624
Totals	<u>\$ 151,989</u>	<u>\$ 184,213</u>	<u>\$ 167,453</u>	<u>\$ 168,749</u>	<u>\$ 282,133</u>	<u>\$ 145,065</u>	<u>\$ 305,817</u>

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

BEECH CREEK TOWNSHIP, GREENE 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 Indiana 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. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's 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. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions 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.

BEECH CREEK TOWNSHIP, GREENE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines 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. Amounts received from various sources, including, but 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. Amounts disbursed 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. Amounts disbursed for 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Township. It includes all expenditures for the reduction of the principal and interest of the Township's general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements. Amounts disbursed for various other purposes including, but 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, make transfers 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.

BEECH CREEK TOWNSHIP, GREENE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the Township. Each fund is used to account for amounts 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 amounts accounted for in a specific fund may only be 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, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

BEECH CREEK TOWNSHIP, GREENE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing 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 Indiana Public Retirement System (INPRS) 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 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS 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:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

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OTHER INFORMATION - UNEXAMINED

The Township's Annual Financial 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 Township's Annual Financial Report 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 other information presented was approved by management of the Township. It is presented as intended by the Township.

BEECH CREEK TOWNSHIP, GREENE COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	Township	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Emergency Fire Loan Fund	Payroll Withholding	Fire Debt	Totals
Cash and investments - beginning	\$ 25,512	\$ 4,914	\$ 33,031	\$ 6,132	\$ 6,969	\$ -	\$ 552	\$ 54	\$ 77,164
Receipts:									
Taxes	-	7,204	35,922	-	5,230	48,850	-	28,816	126,022
Intergovernmental receipts	24,720	762	3,999	-	582	11,935	-	3,208	45,206
Charges for services	2,000	-	-	-	-	-	-	-	2,000
Other receipts	83	-	-	-	3,783	-	1,511	-	5,377
Total receipts	26,803	7,966	39,921	-	9,595	60,785	1,511	32,024	178,605
Disbursements:									
Personal services	17,319	2,598	-	-	-	-	-	-	19,917
Supplies	747	-	13,323	-	-	-	-	-	14,070
Other services and charges	13,411	3,557	18,703	-	-	-	-	-	35,671
Debt service - principal and interest	-	-	475	-	-	60,785	-	22,470	83,730
Capital outlay	-	-	-	-	4,000	-	-	-	4,000
Other disbursements	-	-	-	-	-	-	1,161	3,783	4,944
Total disbursements	31,477	6,155	32,501	-	4,000	60,785	1,161	26,253	162,332
Excess (deficiency) of receipts over disbursements	(4,674)	1,811	7,420	-	5,595	-	350	5,771	16,273
Cash and investments - ending	\$ 20,838	\$ 6,725	\$ 40,451	\$ 6,132	\$ 12,564	\$ -	\$ 902	\$ 5,825	\$ 93,437

BEECH CREEK TOWNSHIP, GREENE COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	Township	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Emergency Fire Loan Fund	Payroll Withholding	Fire Debt	Totals
Cash and investments - beginning	\$ 20,838	\$ 6,725	\$ 40,451	\$ 6,132	\$ 12,564	\$ -	\$ 902	\$ 5,825	\$ 93,437
Receipts:									
Taxes	-	7,807	38,830	-	5,409	-	-	3,531	55,577
Intergovernmental receipts	27,971	4,467	3,965	-	552	-	-	412	37,367
Charges for services	3,000	-	-	-	-	-	-	-	3,000
Other receipts	55	-	72,067	-	9,500	-	1,871	-	83,493
Total receipts	<u>31,026</u>	<u>12,274</u>	<u>114,862</u>	<u>-</u>	<u>15,461</u>	<u>-</u>	<u>1,871</u>	<u>3,943</u>	<u>179,437</u>
Disbursements:									
Personal services	18,365	2,422	-	-	-	-	-	-	20,787
Supplies	216	143	25,517	-	-	-	-	-	25,876
Other services and charges	5,804	4,906	38,648	-	-	-	-	9,768	59,126
Debt service - principal and interest	-	-	5,710	-	-	-	-	-	5,710
Capital outlay	-	-	-	-	8,000	-	-	-	8,000
Other disbursements	-	-	-	-	-	-	1,386	-	1,386
Total disbursements	<u>24,385</u>	<u>7,471</u>	<u>69,875</u>	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>1,386</u>	<u>9,768</u>	<u>120,885</u>
Excess (deficiency) of receipts over disbursements	<u>6,641</u>	<u>4,803</u>	<u>44,987</u>	<u>-</u>	<u>7,461</u>	<u>-</u>	<u>485</u>	<u>(5,825)</u>	<u>58,552</u>
Cash and investments - ending	<u>\$ 27,479</u>	<u>\$ 11,528</u>	<u>\$ 85,438</u>	<u>\$ 6,132</u>	<u>\$ 20,025</u>	<u>\$ -</u>	<u>\$ 1,387</u>	<u>\$ -</u>	<u>\$ 151,989</u>

BEECH CREEK TOWNSHIP, GREENE COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	Township	Recreation	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Payroll Withholding	Fire Debt	Totals
Cash and investments - beginning	\$ 27,479	\$ -	\$ 11,528	\$ 85,438	\$ 6,132	\$ 20,025	\$ 1,387	\$ -	\$ 151,989
Receipts:									
Taxes	2,529	-	5,201	90,647	-	10,296	-	24,095	132,768
Intergovernmental receipts	30,245	-	819	9,441	-	1,073	-	3,423	45,001
Charges for services	3,000	-	-	-	-	-	-	-	3,000
Other receipts	68	-	-	1,505	-	-	1,871	-	3,444
Total receipts	<u>35,842</u>	<u>-</u>	<u>6,020</u>	<u>101,593</u>	<u>-</u>	<u>11,369</u>	<u>1,871</u>	<u>27,518</u>	<u>184,213</u>
Disbursements:									
Personal services	17,708	-	2,422	-	-	-	-	-	20,130
Supplies	463	-	95	16,103	-	-	-	-	16,661
Other services and charges	6,459	-	3,843	49,107	-	6,672	-	21,045	87,126
Capital outlay	-	-	-	29,462	-	11,928	-	-	41,390
Other disbursements	-	-	-	-	-	-	2,146	-	2,146
Total disbursements	<u>24,630</u>	<u>-</u>	<u>6,360</u>	<u>94,672</u>	<u>-</u>	<u>18,600</u>	<u>2,146</u>	<u>21,045</u>	<u>167,453</u>
Excess (deficiency) of receipts over disbursements	<u>11,212</u>	<u>-</u>	<u>(340)</u>	<u>6,921</u>	<u>-</u>	<u>(7,231)</u>	<u>(275)</u>	<u>6,473</u>	<u>16,760</u>
Cash and investments - ending	<u>\$ 38,691</u>	<u>\$ -</u>	<u>\$ 11,188</u>	<u>\$ 92,359</u>	<u>\$ 6,132</u>	<u>\$ 12,794</u>	<u>\$ 1,112</u>	<u>\$ 6,473</u>	<u>\$ 168,749</u>

BEECH CREEK TOWNSHIP, GREENE COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Township	Recreation	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Payroll Withholding	Fire Debt	Totals
Cash and investments - beginning	\$ 38,691	\$ -	\$ 11,188	\$ 92,359	\$ 6,132	\$ 12,794	\$ 1,112	\$ 6,473	\$ 168,749
Receipts:									
Taxes	-	857	7,072	92,896	-	10,447	-	22,929	134,201
Intergovernmental receipts	51,802	144	5,681	13,036	-	1,178	-	2,267	74,108
Charges for services	3,000	-	-	-	-	-	-	-	3,000
Other receipts	1,016	317	-	1,250	-	66,000	2,241	-	70,824
Total receipts	55,818	1,318	12,753	107,182	-	77,625	2,241	25,196	282,133
Disbursements:									
Personal services	14,759	-	-	-	-	-	-	-	14,759
Other services and charges	19,454	-	5,903	72,791	-	-	-	-	98,148
Debt service - principal and interest	-	-	-	-	-	-	-	21,045	21,045
Capital outlay	-	-	-	8,795	-	-	-	-	8,795
Other disbursements	-	-	86	-	-	-	2,232	-	2,318
Total disbursements	34,213	-	5,989	81,586	-	-	2,232	21,045	145,065
Excess of receipts over disbursements	21,605	1,318	6,764	25,596	-	77,625	9	4,151	137,068
Cash and investments - ending	\$ 60,296	\$ 1,318	\$ 17,952	\$ 117,955	\$ 6,132	\$ 90,419	\$ 1,121	\$ 10,624	\$ 305,817

BEECH CREEK TOWNSHIP, GREENE COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2015

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	Fire Dept. expenses	\$ 20,589	\$ 21,046
Totals		<u>\$ 20,589</u>	<u>\$ 21,046</u>

BEECH CREEK TOWNSHIP, GREENE COUNTY
SCHEDULE OF CAPITAL ASSETS
December 31, 2015

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>Ending Balance</u>
Governmental activities:	
Buildings	\$ 108,200
Machinery, equipment, and vehicles	<u>460,500</u>
Total governmental activities	<u>568,700</u>
Total capital assets	<u><u>\$ 568,700</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Township. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.