

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

JEFFERSON TOWNSHIP

MORGAN COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
09/15/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	James P. Lankford Ann Lankford	01-01-11 to 10-03-14 10-04-14 to 12-31-18
Chairman of the Township Board	Rod Katter (deceased) (Vacant) Frank Weaver	01-01-12 to 08-08-12 08-09-12 to 12-31-12 01-01-13 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF JEFFERSON TOWNSHIP, MORGAN COUNTY, INDIANA

We have examined the accompanying financial statements of Jefferson Township (Township), for the period of January 1, 2012 to December 31, 2016. The Township's management is responsible for the fair presentation of these financial statement in accordance with the prescribed basis of accounting described in Note 1. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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 described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, does 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.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, present the financial position and results of operations of the Township based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

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, CPA
State Examiner

July 27, 2017

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.

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JEFFERSON TOWNSHIP, MORGAN 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	\$ 98,603	\$ 20,077	\$ 22,429	\$ 96,251	\$ 20,052	\$ 21,663	\$ 94,640
Township Assistance	21,204	487	2,178	19,513	4,574	3,746	20,341
Fire Fighting	21,033	88,823	66,978	42,878	80,026	80,000	42,904
Rainy Day	3,195	10,000	3,195	10,000	12,875	-	22,875
Levy Excess	243	1,658	243	1,658	-	1,658	-
Cumulative Fire	141,032	-	28,930	112,102	-	14,964	97,138
Totals	<u>\$ 285,310</u>	<u>\$ 121,045</u>	<u>\$ 123,953</u>	<u>\$ 282,402</u>	<u>\$ 117,527</u>	<u>\$ 122,031</u>	<u>\$ 277,898</u>

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

JEFFERSON TOWNSHIP, MORGAN 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	\$ 94,640	\$ 22,314	\$ 20,692	\$ 96,262	\$ 24,074	\$ 33,538	\$ 86,798
Township Assistance	20,341	1,629	3,313	18,657	488	2,284	16,861
Fire Fighting	42,904	78,029	98,000	22,933	79,961	99,052	3,842
Rainy Day	22,875	-	10,000	12,875	12,500	-	25,375
Cumulative Fire	97,138	-	15,000	82,138	-	25,666	56,472
Totals	<u>\$ 277,898</u>	<u>\$ 101,972</u>	<u>\$ 147,005</u>	<u>\$ 232,865</u>	<u>\$ 117,023</u>	<u>\$ 160,540</u>	<u>\$ 189,348</u>

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

JEFFERSON TOWNSHIP, MORGAN COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
Township	\$ 86,798	\$ 24,251	\$ 33,277	\$ 77,772
Township Assistance	16,861	1,156	1,562	16,455
Fire Fighting	3,842	81,690	78,609	6,923
Rainy Day	25,375	22,906	15,000	33,281
Cumulative Fire	<u>56,472</u>	<u>54,012</u>	<u>39,270</u>	<u>71,214</u>
Totals	<u>\$ 189,348</u>	<u>\$ 184,015</u>	<u>\$ 167,718</u>	<u>\$ 205,645</u>

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

JEFFERSON TOWNSHIP, MORGAN 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.

JEFFERSON TOWNSHIP, MORGAN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

JEFFERSON TOWNSHIP, MORGAN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

JEFFERSON TOWNSHIP, MORGAN 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.

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OTHER INFORMATION - UNEXAMINED

The Township's Annual Financial Reports 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 Reports 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.

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

	<u>Township</u>	<u>Township Assistance</u>	<u>Fire Fighting</u>	<u>Rainy Day</u>	<u>Levy Excess</u>	<u>Cumulative Fire</u>	<u>Totals</u>
Cash and investments - beginning	\$ 98,603	\$ 21,204	\$ 21,033	\$ 3,195	\$ 243	\$ 141,032	\$ 285,310
Receipts:							
Taxes	7,606	407	36,398	-	-	-	44,411
Intergovernmental receipts	11,899	80	49,230	-	697	-	61,906
Other receipts	572	-	3,195	10,000	961	-	14,728
Total receipts	<u>20,077</u>	<u>487</u>	<u>88,823</u>	<u>10,000</u>	<u>1,658</u>	<u>-</u>	<u>121,045</u>
Disbursements:							
Personal services	12,717	-	-	-	-	-	12,717
Supplies	380	-	-	-	-	-	380
Other services and charges	5,739	2,178	66,978	-	-	-	74,895
Capital outlay	-	-	-	-	-	18,930	18,930
Other disbursements	3,593	-	-	3,195	243	10,000	17,031
Total disbursements	<u>22,429</u>	<u>2,178</u>	<u>66,978</u>	<u>3,195</u>	<u>243</u>	<u>28,930</u>	<u>123,953</u>
Excess (deficiency) of receipts over disbursements	<u>(2,352)</u>	<u>(1,691)</u>	<u>21,845</u>	<u>6,805</u>	<u>1,415</u>	<u>(28,930)</u>	<u>(2,908)</u>
Cash and investments - ending	<u>\$ 96,251</u>	<u>\$ 19,513</u>	<u>\$ 42,878</u>	<u>\$ 10,000</u>	<u>\$ 1,658</u>	<u>\$ 112,102</u>	<u>\$ 282,402</u>

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

	<u>Township</u>	<u>Township Assistance</u>	<u>Fire Fighting</u>	<u>Rainy Day</u>	<u>Levy Excess</u>	<u>Cumulative Fire</u>	<u>Totals</u>
Cash and investments - beginning	\$ 96,251	\$ 19,513	\$ 42,878	\$ 10,000	\$ 1,658	\$ 112,102	\$ 282,402
Receipts:							
Taxes	6,584	3,819	37,005	-	-	-	47,408
Intergovernmental receipts	11,680	755	43,021	-	-	-	55,456
Other receipts	1,788	-	-	12,875	-	-	14,663
Total receipts	<u>20,052</u>	<u>4,574</u>	<u>80,026</u>	<u>12,875</u>	<u>-</u>	<u>-</u>	<u>117,527</u>
Disbursements:							
Personal services	12,483	-	-	-	-	-	12,483
Supplies	539	-	-	-	-	-	539
Other services and charges	5,508	1,746	80,000	-	-	-	87,254
Capital outlay	285	-	-	-	-	4,089	4,374
Other disbursements	2,848	2,000	-	-	1,658	10,875	17,381
Total disbursements	<u>21,663</u>	<u>3,746</u>	<u>80,000</u>	<u>-</u>	<u>1,658</u>	<u>14,964</u>	<u>122,031</u>
Excess (deficiency) of receipts over disbursements	<u>(1,611)</u>	<u>828</u>	<u>26</u>	<u>12,875</u>	<u>(1,658)</u>	<u>(14,964)</u>	<u>(4,504)</u>
Cash and investments - ending	<u>\$ 94,640</u>	<u>\$ 20,341</u>	<u>\$ 42,904</u>	<u>\$ 22,875</u>	<u>\$ -</u>	<u>\$ 97,138</u>	<u>\$ 277,898</u>

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

	<u>Township</u>	<u>Township Assistance</u>	<u>Fire Fighting</u>	<u>Rainy Day</u>	<u>Cumulative Fire</u>	<u>Totals</u>
Cash and investments - beginning	\$ 94,640	\$ 20,341	\$ 42,904	\$ 22,875	\$ 97,138	\$ 277,898
Receipts:						
Taxes	10,278	1,371	36,057	-	-	47,706
Intergovernmental receipts	11,921	258	41,972	-	-	54,151
Other receipts	115	-	-	-	-	115
Total receipts	<u>22,314</u>	<u>1,629</u>	<u>78,029</u>	<u>-</u>	<u>-</u>	<u>101,972</u>
Disbursements:						
Personal services	11,930	-	-	-	-	11,930
Supplies	46	-	-	-	-	46
Other services and charges	5,607	3,313	86,128	-	-	95,048
Capital outlay	-	-	11,872	10,000	15,000	36,872
Other disbursements	3,109	-	-	-	-	3,109
Total disbursements	<u>20,692</u>	<u>3,313</u>	<u>98,000</u>	<u>10,000</u>	<u>15,000</u>	<u>147,005</u>
Excess (deficiency) of receipts over disbursements	<u>1,622</u>	<u>(1,684)</u>	<u>(19,971)</u>	<u>(10,000)</u>	<u>(15,000)</u>	<u>(45,033)</u>
Cash and investments - ending	<u>\$ 96,262</u>	<u>\$ 18,657</u>	<u>\$ 22,933</u>	<u>\$ 12,875</u>	<u>\$ 82,138</u>	<u>\$ 232,865</u>

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

	Township	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Totals
Cash and investments - beginning	\$ 96,262	\$ 18,657	\$ 22,933	\$ 12,875	\$ 82,138	\$ 232,865
Receipts:						
Taxes	11,868	414	37,950	-	-	50,232
Intergovernmental receipts	12,106	74	42,011	-	-	54,191
Other receipts	100	-	-	12,500	-	12,600
Total receipts	<u>24,074</u>	<u>488</u>	<u>79,961</u>	<u>12,500</u>	<u>-</u>	<u>117,023</u>
Disbursements:						
Personal services	11,426	-	-	-	-	11,426
Supplies	118	-	-	-	-	118
Other services and charges	6,139	2,284	89,000	-	-	97,423
Debt service - principal and interest	-	-	10,052	-	15,000	25,052
Capital outlay	481	-	-	-	10,666	11,147
Other disbursements	15,374	-	-	-	-	15,374
Total disbursements	<u>33,538</u>	<u>2,284</u>	<u>99,052</u>	<u>-</u>	<u>25,666</u>	<u>160,540</u>
Excess (deficiency) of receipts over disbursements	<u>(9,464)</u>	<u>(1,796)</u>	<u>(19,091)</u>	<u>12,500</u>	<u>(25,666)</u>	<u>(43,517)</u>
Cash and investments - ending	<u>\$ 86,798</u>	<u>\$ 16,861</u>	<u>\$ 3,842</u>	<u>\$ 25,375</u>	<u>\$ 56,472</u>	<u>\$ 189,348</u>

JEFFERSON TOWNSHIP, MORGAN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Township	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Totals
Cash and investments - beginning	\$ 86,798	\$ 16,861	\$ 3,842	\$ 25,375	\$ 56,472	\$ 189,348
Receipts:						
Taxes	11,712	976	39,319	-	46,430	98,437
Intergovernmental receipts	12,449	180	42,371	10,406	7,582	72,988
Other receipts	90	-	-	12,500	-	12,590
Total receipts	<u>24,251</u>	<u>1,156</u>	<u>81,690</u>	<u>22,906</u>	<u>54,012</u>	<u>184,015</u>
Disbursements:						
Personal services	11,652	-	-	-	-	11,652
Supplies	199	-	-	-	-	199
Other services and charges	5,817	1,562	78,609	9,948	-	95,936
Debt service - principal and interest	-	-	-	5,052	20,000	25,052
Capital outlay	-	-	-	-	19,270	19,270
Other disbursements	15,609	-	-	-	-	15,609
Total disbursements	<u>33,277</u>	<u>1,562</u>	<u>78,609</u>	<u>15,000</u>	<u>39,270</u>	<u>167,718</u>
Excess (deficiency) of receipts over disbursements	<u>(9,026)</u>	<u>(406)</u>	<u>3,081</u>	<u>7,906</u>	<u>14,742</u>	<u>16,297</u>
Cash and investments - ending	<u>\$ 77,772</u>	<u>\$ 16,455</u>	<u>\$ 6,923</u>	<u>\$ 33,281</u>	<u>\$ 71,214</u>	<u>\$ 205,645</u>

JEFFERSON TOWNSHIP, MORGAN COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Republic First National Corporation	Lease Purchase of New Scott SCBA'S for Paragon Volunteer Fire Company Inc.	\$ <u>25,052</u>	11/14/2013	9/1/2018
Total of annual lease payments		\$ <u><u>25,052</u></u>		

JEFFERSON TOWNSHIP, MORGAN COUNTY
SCHEDULE OF CAPITAL ASSETS
December 31, 2016

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:	
Machinery, equipment, and vehicles	<u>\$ 72,960</u>
Total capital assets	<u><u>\$ 72,960</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/>.