

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

WILDCAT TOWNSHIP

TIPTON COUNTY, INDIANA

January 1, 2014 to December 31, 2017



**FILED**  
02/01/2019



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Melissa Bryant	01-01-13 to 03-28-17
	Samantha Garrett Harden	03-29-17 to 12-31-17
	Beth Lange	01-01-18 to 12-31-22
Chairman of the Township Board	Howard C. Heath	01-01-14 to 09-07-15
	Frank L. Fitch	09-08-15 to 12-31-18



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF WILDCAT TOWNSHIP, TIPTON COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of Wildcat Township (Township), which comprise the financial position and results of operations for the period of January 1, 2014 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC Code 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis of accounting noted above is a different basis than that used in the prior period.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance 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, 2014 to December 31, 2017.


***Opinion on Regulatory Basis of Accounting***

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 period of January 1, 2014 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit 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 Payables and Receivables, 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 13, 2018

## 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.

WILDCAT TOWNSHIP, TIPTON 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	\$ 121,120	\$ 10,811	\$ 33,396	\$ 98,535	\$ 48,277	\$ 32,146	\$ 114,666
Township Assistance	62,793	84	16,356	46,521	37,197	19,325	64,393
Fire Fighting	106,370	47,287	68,327	85,330	71,670	109,995	47,005
Rainy Day	1,816	-	-	1,816	-	-	1,816
Levy Excess	-	2	-	2	-	-	2
Cumulative Fire	65,705	20	-	65,725	-	-	65,725
Donation	50	-	-	50	-	-	50
Fire Debt	15,050	18,678	28,000	5,728	44,379	28,500	21,607
Totals	<u>\$ 372,904</u>	<u>\$ 76,882</u>	<u>\$ 146,079</u>	<u>\$ 303,707</u>	<u>\$ 201,523</u>	<u>\$ 189,966</u>	<u>\$ 315,264</u>

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

WILDCAT TOWNSHIP, TIPTON COUNTY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
Township	\$ 114,666	\$ 66,755	\$ 34,908	\$ 146,513	\$ 50,873	\$ 36,264	\$ 161,122
Township Assistance	64,393	34,737	15,998	83,132	38,373	11,088	110,417
Fire Fighting	47,005	83,945	74,732	56,218	116,452	66,751	105,919
Rainy Day	1,816	-	-	1,816	-	1,170	646
Levy Excess	2	-	-	2	-	2	-
Cumulative Fire	65,725	30,591	70,000	26,316	31,245	-	57,561
Donation	50	-	-	50	-	48	2
Fire Debt	21,607	27,559	32,500	16,666	30,120	31,000	15,786
Totals	<u>\$ 315,264</u>	<u>\$ 243,587</u>	<u>\$ 228,138</u>	<u>\$ 330,713</u>	<u>\$ 267,063</u>	<u>\$ 146,323</u>	<u>\$ 451,453</u>

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

WILDCAT TOWNSHIP, TIPTON 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.

WILDCAT TOWNSHIP, TIPTON 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.

WILDCAT TOWNSHIP, TIPTON 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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

WILDCAT TOWNSHIP, TIPTON 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.

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#### OTHER INFORMATION - UNAUDITED

The Township's Annual Financial Reports information can be found on the Indiana Gateway for Government Units 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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor'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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WILDCAT TOWNSHIP, TIPTON COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	Township	Township Assistance	Fire Fighting	Rainy Day	Levy Excess	Cumulative Fire	Donation	Fire Debt	Totals
Cash and investments - beginning	\$ 121,120	\$ 62,793	\$ 106,370	\$ 1,816	\$ -	\$ 65,705	\$ 50	\$ 15,050	\$ 372,904
Receipts:									
Taxes	-	-	-	-	-	-	-	12,234	12,234
Intergovernmental receipts	7,639	84	33,809	-	2	20	-	1,416	42,970
Charges for services	127	-	13,084	-	-	-	-	-	13,211
Other receipts	3,045	-	394	-	-	-	-	5,028	8,467
Total receipts	10,811	84	47,287	-	2	20	-	18,678	76,882
Disbursements:									
Personal services	17,757	-	-	-	-	-	-	-	17,757
Supplies	1,478	-	4,959	-	-	-	-	-	6,437
Other services and charges	12,361	16,356	41,262	-	-	-	-	-	69,979
Capital outlay	1,800	-	17,078	-	-	-	-	28,000	46,878
Other disbursements	-	-	5,028	-	-	-	-	-	5,028
Total disbursements	33,396	16,356	68,327	-	-	-	-	28,000	146,079
Excess (deficiency) of receipts over disbursements	(22,585)	(16,272)	(21,040)	-	2	20	-	(9,322)	(69,197)
Cash and investments - ending	\$ 98,535	\$ 46,521	\$ 85,330	\$ 1,816	\$ 2	\$ 65,725	\$ 50	\$ 5,728	\$ 303,707

WILDCAT TOWNSHIP, TIPTON 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	Levy Excess	Cumulative Fire	Donation	Fire Debt	Totals
Cash and investments - beginning	\$ 98,535	\$ 46,521	\$ 85,330	\$ 1,816	\$ 2	\$ 65,725	\$ 50	\$ 5,728	\$ 303,707
Receipts:									
Taxes	42,195	36,960	22,891	-	-	-	-	44,146	146,192
Intergovernmental receipts	5,723	237	20,230	-	-	-	-	233	26,423
Charges for services	-	-	28,549	-	-	-	-	-	28,549
Other receipts	359	-	-	-	-	-	-	-	359
Total receipts	48,277	37,197	71,670	-	-	-	-	44,379	201,523
Disbursements:									
Personal services	16,832	-	-	-	-	-	-	-	16,832
Supplies	1,782	-	5,052	-	-	-	-	-	6,834
Other services and charges	11,553	19,325	42,358	-	-	-	-	-	73,236
Debt service - principal and interest	-	-	-	-	-	-	-	28,500	28,500
Capital outlay	1,979	-	62,585	-	-	-	-	-	64,564
Total disbursements	32,146	19,325	109,995	-	-	-	-	28,500	189,966
Excess (deficiency) of receipts over disbursements	16,131	17,872	(38,325)	-	-	-	-	15,879	11,557
Cash and investments - ending	\$ 114,666	\$ 64,393	\$ 47,005	\$ 1,816	\$ 2	\$ 65,725	\$ 50	\$ 21,607	\$ 315,264

WILDCAT TOWNSHIP, TIPTON 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	Levy Excess	Cumulative Fire	Donation	Fire Debt	Totals
Cash and investments - beginning	\$ 114,666	\$ 64,393	\$ 47,005	\$ 1,816	\$ 2	\$ 65,725	\$ 50	\$ 21,607	\$ 315,264
Receipts:									
Taxes	43,579	32,858	22,277	-	-	29,321	-	26,416	154,451
Intergovernmental receipts	10,066	1,879	34,289	-	-	1,270	-	1,143	48,647
Charges for services	-	-	22,852	-	-	-	-	-	22,852
Other receipts	13,110	-	4,527	-	-	-	-	-	17,637
Total receipts	66,755	34,737	83,945	-	-	30,591	-	27,559	243,587
Disbursements:									
Personal services	18,076	-	-	-	-	-	-	-	18,076
Supplies	1,367	-	6,822	-	-	-	-	-	8,189
Other services and charges	12,883	15,998	48,082	-	-	-	-	-	76,963
Debt service - principal and interest	-	-	-	-	-	-	-	32,500	32,500
Capital outlay	2,582	-	19,828	-	-	70,000	-	-	92,410
Total disbursements	34,908	15,998	74,732	-	-	70,000	-	32,500	228,138
Excess (deficiency) of receipts over disbursements	31,847	18,739	9,213	-	-	(39,409)	-	(4,941)	15,449
Cash and investments - ending	\$ 146,513	\$ 83,132	\$ 56,218	\$ 1,816	\$ 2	\$ 26,316	\$ 50	\$ 16,666	\$ 330,713

WILDCAT TOWNSHIP, TIPTON COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Township	Township Assistance	Fire Fighting	Rainy Day	Levy Excess	Cumulative Fire	Donation	Fire Debt	Totals
Cash and investments - beginning	\$ 146,513	\$ 83,132	\$ 56,218	\$ 1,816	\$ 2	\$ 26,316	\$ 50	\$ 16,666	\$ 330,713
Receipts:									
Taxes	45,551	34,970	100,201	-	-	29,686	-	28,617	239,025
Intergovernmental receipts	3,064	2,352	1,231	-	-	1,559	-	1,503	9,709
Charges for services	-	-	14,166	-	-	-	-	-	14,166
Other receipts	2,258	1,051	854	-	-	-	-	-	4,163
Total receipts	50,873	38,373	116,452	-	-	31,245	-	30,120	267,063
Disbursements:									
Personal services	17,551	-	-	-	-	-	-	-	17,551
Supplies	1,509	-	5,719	-	-	-	-	-	7,228
Other services and charges	14,932	11,088	48,188	1,170	-	-	48	-	75,426
Debt service - principal and interest	-	-	-	-	-	-	-	31,000	31,000
Capital outlay	2,272	-	12,844	-	-	-	-	-	15,116
Other disbursements	-	-	-	-	2	-	-	-	2
Total disbursements	36,264	11,088	66,751	1,170	2	-	48	31,000	146,323
Excess (deficiency) of receipts over disbursements	14,609	27,285	49,701	(1,170)	(2)	31,245	(48)	(880)	120,740
Cash and investments - ending	\$ 161,122	\$ 110,417	\$ 105,919	\$ 646	\$ -	\$ 57,561	\$ 2	\$ 15,786	\$ 451,453

WILDCAT TOWNSHIP, TIPTON COUNTY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 3,557</u>	<u>\$ -</u>

WILDCAT TOWNSHIP, TIPTON COUNTY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Fire Debt	\$ 68,500	\$ 14,000

WILDCAT TOWNSHIP, TIPTON COUNTY  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2017

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	\$ 269,946
Improvements other than buildings	19,255
Machinery, equipment, and vehicles	<u>752,281</u>
Total capital assets	<u>\$ 1,041,482</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/>.