

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF AVON

HENDRICKS COUNTY, INDIANA

January 1, 2015 to December 31, 2015



FILED
11/09/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sharon K. Howell	01-01-12 to 12-31-19
President of the Town Council	Marcus Turner	01-01-15 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF AVON, HENDRICKS COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Avon (Town), for the period of January 1, 2015 to December 31, 2015. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement 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 statement 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 Town prepares its financial statement 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 statement 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 statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2015.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2015, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

October 19, 2016

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF AVON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 1,840,749	\$ 3,751,501	\$ 3,519,331	\$ 2,072,919
Motor Vehicle Highway	969,523	1,452,921	1,342,528	1,079,916
Local Road And Street	183,201	191,804	148,937	226,068
Avon Ave Maintenance	8,779,498	4,494,644	2,003,575	11,270,567
Law Enforcement Continuing Ed	38,976	18,793	27,100	30,669
Unsafe Bldg Fund	6,400	-	-	6,400
Riverboat	56,764	73,729	69,382	61,111
Rainy Day	774,513	-	-	774,513
HRH TIF	-	890	890	-
Cumulative Capital Development	210,464	388,380	208,238	390,606
RDC Bonds	5,783,165	3,787,238	4,865,526	4,704,877
Cumulative Capital Improvement	55,408	31,261	25,000	61,669
Cedit Capital Projects	1,445,843	917,259	1,045,226	1,317,876
Tif Capital Project	8,870,519	3,041,729	1,824,972	10,087,276
Park Impact Fees	369,907	212,205	-	582,112
Court Fund	4,835	238,029	237,909	4,955
Tree Mitigation Fund	3,130	9,014	9,754	2,390
Food And Beverage	1,606,429	1,106,522	1,623,458	1,089,493
Infrastructure Contribution	213,326	6,750	-	220,076
Urban For Grant Fund	5,000	-	-	5,000
Crpf Fund	25,130	3,423	-	28,553
Rdc Ds Reserve	166,481	511,447	-	677,928
Edit Road Ban Ds	129,407	248,046	267,561	109,892
Brick Paving & Park Improvement	2,816	-	-	2,816
2007 Road Bond	297,817	-	91,590	206,227
Capital Project Town Hall	673	-	-	673
Flex Agency	215	-	-	215
Health Withholding	7,426	97,259	97,547	7,138
Payroll Withholding	4,510	64,304	67,479	1,335
Court Fund	16,339	28,092	26,046	18,385
Totals	<u>\$ 31,868,464</u>	<u>\$ 20,675,240</u>	<u>\$ 17,502,049</u>	<u>\$ 35,041,655</u>

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

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. The aggregate receipts include the following sources:

Taxes, which can include 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 Town.

Licenses and permits, which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts, which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of these types of 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

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

the state, local road and street distributions 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.

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

Fines and forfeits, which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Other receipts, which include 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 statement. The aggregate disbursements include the following uses:

Personal services, which 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, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

Capital outlay, which includes 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.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Interfund Transfers

The Town 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 Town. 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 Town. The money 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 Town 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 Town 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 Town 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.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

State statutes authorize the Town 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 Town 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 Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. The Town carries medical insurance through the Indiana Association of Cities and Towns (IACT Medical Trust.)

Note 6. Pension Plans

A. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS 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

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Additional Pension Plan

The Town also contributes to an additional pension plan unique to the Town. Information regarding these plans may be obtained from the Town.

Note 7. Subsequent Events

On September 22, 2016, the Town closed on "Town of Avon Economic Development Income Tax Revenue Bonds of 2016," worth a par amount of \$3,470,000. Further information regarding the bond issue may be obtained from the Town.

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OTHER INFORMATION - UNEXAMINED

The Town'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 statement contained in this report and the financial information presented in the Town'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 Town. It is presented as intended by the Town.

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Avon Ave Maintenance	Law Enforcement Continuing Ed	Unsafe Bldg Fund	Riverboat
Cash and investments - beginning	\$ 1,840,749	\$ 969,523	\$ 183,201	\$ 8,779,498	\$ 38,976	\$ 6,400	\$ 56,764
Receipts:							
Taxes	1,706,206	568,227	-	-	-	-	-
Licenses and permits	235,134	-	-	-	-	-	-
Intergovernmental receipts	1,630,131	822,419	191,804	-	-	-	73,729
Charges for services	28,708	-	-	4,494,644	18,793	-	-
Fines and forfeits	50,560	100	-	-	-	-	-
Other receipts	100,762	62,175	-	-	-	-	-
Total receipts	<u>3,751,501</u>	<u>1,452,921</u>	<u>191,804</u>	<u>4,494,644</u>	<u>18,793</u>	<u>-</u>	<u>73,729</u>
Disbursements:							
Personal services	2,578,710	167,086	-	-	27,100	-	-
Supplies	113,498	-	-	-	-	-	-
Other services and charges	719,505	843,499	-	2,003,575	-	-	37,390
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	107,618	331,943	148,937	-	-	-	31,992
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>3,519,331</u>	<u>1,342,528</u>	<u>148,937</u>	<u>2,003,575</u>	<u>27,100</u>	<u>-</u>	<u>69,382</u>
Excess (deficiency) of receipts over disbursements	<u>232,170</u>	<u>110,393</u>	<u>42,867</u>	<u>2,491,069</u>	<u>(8,307)</u>	<u>-</u>	<u>4,347</u>
Cash and investments - ending	<u>\$ 2,072,919</u>	<u>\$ 1,079,916</u>	<u>\$ 226,068</u>	<u>\$ 11,270,567</u>	<u>\$ 30,669</u>	<u>\$ 6,400</u>	<u>\$ 61,111</u>

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Rainy Day	HRH TIF	Cumulative Capital Development	RDC Bonds	Cumulative Capital Improvement	Cedit Capital Projects
Cash and investments - beginning	\$ 774,513	\$ -	\$ 210,464	\$ 5,783,165	\$ 55,408	\$ 1,445,843
Receipts:						
Taxes	-	890	367,631	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	20,749	-	31,261	577,044
Charges for services	-	-	-	-	-	340,215
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	3,787,238	-	-
Total receipts	-	890	388,380	3,787,238	31,261	917,259
Disbursements:						
Personal services	-	-	-	-	-	27,725
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	4,354,079	-	572,538
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	208,238	-	25,000	444,963
Other disbursements	-	890	-	511,447	-	-
Total disbursements	-	890	208,238	4,865,526	25,000	1,045,226
Excess (deficiency) of receipts over disbursements	-	-	180,142	(1,078,288)	6,261	(127,967)
Cash and investments - ending	<u>\$ 774,513</u>	<u>\$ -</u>	<u>\$ 390,606</u>	<u>\$ 4,704,877</u>	<u>\$ 61,669</u>	<u>\$ 1,317,876</u>

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Tif Capital Project	Park Impact Fees	Court Fund	Tree Mitigation Fund	Food And Beverage	Infrastructure Contribution
Cash and investments - beginning	\$ 8,870,519	\$ 369,907	\$ 4,835	\$ 3,130	\$ 1,606,429	\$ 213,326
Receipts:						
Taxes	3,041,729	-	-	-	1,090,981	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	212,205	-	-	6,865	-
Fines and forfeits	-	-	238,029	-	-	-
Other receipts	-	-	-	9,014	8,676	6,750
Total receipts	<u>3,041,729</u>	<u>212,205</u>	<u>238,029</u>	<u>9,014</u>	<u>1,106,522</u>	<u>6,750</u>
Disbursements:						
Personal services	-	-	-	-	200,547	-
Supplies	-	-	-	-	21,192	-
Other services and charges	120,622	-	-	9,754	638,836	-
Debt service - principal and interest	997,631	-	-	-	-	-
Capital outlay	706,719	-	-	-	762,823	-
Other disbursements	-	-	237,909	-	60	-
Total disbursements	<u>1,824,972</u>	<u>-</u>	<u>237,909</u>	<u>9,754</u>	<u>1,623,458</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,216,757</u>	<u>212,205</u>	<u>120</u>	<u>(740)</u>	<u>(516,936)</u>	<u>6,750</u>
Cash and investments - ending	<u>\$ 10,087,276</u>	<u>\$ 582,112</u>	<u>\$ 4,955</u>	<u>\$ 2,390</u>	<u>\$ 1,089,493</u>	<u>\$ 220,076</u>

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Urban For Grant Fund	Crpf Fund	Rdc Ds Reserve	Edit Road Ban Ds	Brick Paving & Park Improvement	2007 Road Bond
Cash and investments - beginning	\$ 5,000	\$ 25,130	\$ 166,481	\$ 129,407	\$ 2,816	\$ 297,817
Receipts:						
Taxes	-	-	-	237,206	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	10,840	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	3,423	511,447	-	-	-
Total receipts	-	3,423	511,447	248,046	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	91,590
Debt service - principal and interest	-	-	-	267,561	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	267,561	-	91,590
Excess (deficiency) of receipts over disbursements	-	3,423	511,447	(19,515)	-	(91,590)
Cash and investments - ending	<u>\$ 5,000</u>	<u>\$ 28,553</u>	<u>\$ 677,928</u>	<u>\$ 109,892</u>	<u>\$ 2,816</u>	<u>\$ 206,227</u>

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Capital Project Town Hall	Flex Agency	Health Withholding	Payroll Withholding	Court Fund	Totals
Cash and investments - beginning	\$ 673	\$ 215	\$ 7,426	\$ 4,510	\$ 16,339	\$ 31,868,464
Receipts:						
Taxes	-	-	-	-	-	7,012,870
Licenses and permits	-	-	-	-	-	235,134
Intergovernmental receipts	-	-	-	-	-	3,357,977
Charges for services	-	-	-	-	-	5,101,430
Fines and forfeits	-	-	-	-	-	288,689
Other receipts	-	-	97,259	64,304	28,092	4,679,140
Total receipts	-	-	97,259	64,304	28,092	20,675,240
Disbursements:						
Personal services	-	-	-	-	-	3,001,168
Supplies	-	-	-	-	-	134,690
Other services and charges	-	-	-	-	-	9,391,388
Debt service - principal and interest	-	-	-	-	-	1,265,192
Capital outlay	-	-	-	-	-	2,768,233
Other disbursements	-	-	97,547	67,479	26,046	941,378
Total disbursements	-	-	97,547	67,479	26,046	17,502,049
Excess (deficiency) of receipts over disbursements	-	-	(288)	(3,175)	2,046	3,173,191
Cash and investments - ending	<u>\$ 673</u>	<u>\$ 215</u>	<u>\$ 7,138</u>	<u>\$ 1,335</u>	<u>\$ 18,385</u>	<u>\$ 35,041,655</u>

TOWN OF AVON
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 138,591</u>	<u>\$ -</u>

TOWN OF AVON
SCHEDULE OF LEASES AND DEBT
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Citizens Bank	vehicles	\$ 35,488	8/13/2014	6/30/2017
First Merchants	vehicles	14,603	10/26/2013	4/26/2016
Hendricks Co. Bank	vehicles	7,040	6/1/2015	6/1/2018
Hendricks Co. Bank	vehicles	<u>17,942</u>	8/19/2015	8/19/2018
Total governmental activities		<u>75,073</u>		
Total of annual lease payments		<u>\$ 75,073</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2007 General Obligation Roads	\$ 2,745,000	\$ 266,115
Revenue bonds	2014 Avon Municipal Facilities Corp. First Mort. Refunding	1,370,000	143,000
Revenue bonds	2014 Avon Redevelopment District	5,540,000	506,605
Revenue bonds	2005 Avon Municipal Facilities Corp. Lease Rev.	735,000	186,500
Total governmental activities		<u>10,390,000</u>	<u>1,102,220</u>
Totals		<u>\$ 10,390,000</u>	<u>\$ 1,102,220</u>

TOWN OF AVON
 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.

	Ending Balance
Governmental activities:	
Land	\$ 1,000,001
Infrastructure	76,666,305
Buildings	3,272,612
Improvements other than buildings	95,481
Machinery, equipment, and vehicles	972,823
Total governmental activities	82,007,222
Total capital assets	\$ 82,007,222

OTHER REPORTS

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