

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

MIDDLE TOWNSHIP

HENDRICKS COUNTY, INDIANA

January 1, 2012 to December 31, 2015



**FILED**  
04/18/2017



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment	
Balances - Regulatory Basis .....	6-7
Notes to Financial Statements.....	8-11
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis .....	14-17
Schedule of Payables and Receivables .....	18
Schedule of Leases and Debt .....	19
Schedule of Capital Assets.....	21
Other Reports.....	22

#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Timothy Griffith	01-01-11 to 12-31-18
Chairman of the Township Board	Lynn Love	01-01-12 to 12-31-14
	Andrew Zeunik	01-01-15 to 12-31-15
	Pat Carmean	01-01-16 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF MIDDLE TOWNSHIP, HENDRICKS COUNTY, INDIANA

We have examined the accompanying financial statements of Middle 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 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 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 23, 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.

MIDDLE TOWNSHIP, HENDRICKS 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	\$ 14,578	\$ 51,613	\$ 44,740	\$ 21,451	\$ 62,363	\$ 52,565	\$ 31,249
Township Assistance	1,134	10,730	9,731	2,133	11,383	8,634	4,882
Donation Fund	-	-	-	-	302,500	302,347	153
Rainy Day	38	-	-	38	-	-	38
Levy Excess	-	7,229	-	7,229	-	7,229	-
Fire Territory Fund	186,571	1,701,748	1,654,455	233,864	1,787,134	1,657,943	363,055
Equipment Replacement Fund	86,456	76,328	56,850	105,934	79,771	152,426	33,279
Totals	<u>\$ 288,777</u>	<u>\$ 1,847,648</u>	<u>\$ 1,765,776</u>	<u>\$ 370,649</u>	<u>\$ 2,243,151</u>	<u>\$ 2,181,144</u>	<u>\$ 432,656</u>

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



MIDDLE TOWNSHIP, HENDRICKS 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	\$ 31,249	\$ 61,530	\$ 51,849	\$ 40,930	\$ 61,867	\$ 45,465	\$ 57,332
Township Assistance	4,882	13,955	9,607	9,230	7,662	4,798	12,094
Donation Fund	153	26,194	25,944	403	1,601	201	1,803
Rainy Day	38	-	-	38	-	-	38
Fire Territory Fund	363,055	1,593,213	1,517,346	438,922	1,467,236	1,378,699	527,459
Equipment Replacement Fund	<u>33,279</u>	<u>77,067</u>	<u>58,880</u>	<u>51,466</u>	<u>80,646</u>	<u>92,480</u>	<u>39,632</u>
Totals	<u>\$ 432,656</u>	<u>\$ 1,771,959</u>	<u>\$ 1,663,626</u>	<u>\$ 540,989</u>	<u>\$ 1,619,012</u>	<u>\$ 1,521,643</u>	<u>\$ 638,358</u>

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

MIDDLE TOWNSHIP, HENDRICKS 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.

MIDDLE TOWNSHIP, HENDRICKS 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.

MIDDLE TOWNSHIP, HENDRICKS 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.

MIDDLE TOWNSHIP, HENDRICKS 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**

*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 Township 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.

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

	Township	Township Assistance	Donation Fund	Rainy Day	Levy Excess	Fire Territory Fund	Equipment Replacement Fund	Totals
Cash and investments - beginning	\$ 14,578	\$ 1,134	\$ -	\$ 38	\$ -	\$ 186,571	\$ 86,456	\$ 288,777
Receipts:								
Taxes	7,715	9,768	-	-	-	849,953	71,963	939,399
Intergovernmental receipts	43,723	962	-	-	7,229	347,094	4,365	403,373
Charges for services	-	-	-	-	-	149,982	-	149,982
Other receipts	175	-	-	-	-	354,719	-	354,894
Total receipts	51,613	10,730	-	-	7,229	1,701,748	76,328	1,847,648
Disbursements:								
Personal services	33,802	-	-	-	-	1,128,222	-	1,162,024
Supplies	804	-	-	-	-	66,639	-	67,443
Other services and charges	9,403	9,731	-	-	-	109,594	-	128,728
Debt service - principal and interest	-	-	-	-	-	350,000	-	350,000
Capital outlay	731	-	-	-	-	-	56,850	57,581
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	44,740	9,731	-	-	-	1,654,455	56,850	1,765,776
Excess of receipts over disbursements	6,873	999	-	-	7,229	47,293	19,478	81,872
Cash and investments - ending	\$ 21,451	\$ 2,133	\$ -	\$ 38	\$ 7,229	\$ 233,864	\$ 105,934	\$ 370,649



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

	Township	Township Assistance	Donation Fund	Rainy Day	Levy Excess	Fire Territory Fund	Equipment Replacement Fund	Totals
Cash and investments - beginning	\$ 21,451	\$ 2,133	\$ -	\$ 38	\$ 7,229	\$ 233,864	\$ 105,934	\$ 370,649
Receipts:								
Taxes	1,244	3,731	-	-	-	889,534	74,008	968,517
Intergovernmental receipts	53,430	7,652	-	-	-	343,673	5,763	410,518
Charges for services	-	-	-	-	-	155,356	-	155,356
Other receipts	7,689	-	302,500	-	-	398,571	-	708,760
Total receipts	62,363	11,383	302,500	-	-	1,787,134	79,771	2,243,151
Disbursements:								
Personal services	34,340	-	-	-	-	1,103,559	-	1,137,899
Supplies	1,642	-	-	-	-	71,284	-	72,926
Other services and charges	14,983	8,634	-	-	-	179,767	-	203,384
Debt service - principal and interest	-	-	-	-	-	303,333	-	303,333
Capital outlay	1,600	-	-	-	-	-	152,426	154,026
Other disbursements	-	-	302,347	-	7,229	-	-	309,576
Total disbursements	52,565	8,634	302,347	-	7,229	1,657,943	152,426	2,181,144
Excess (deficiency) of receipts over disbursements	9,798	2,749	153	-	(7,229)	129,191	(72,655)	62,007
Cash and investments - ending	\$ 31,249	\$ 4,882	\$ 153	\$ 38	\$ -	\$ 363,055	\$ 33,279	\$ 432,656

MIDDLE TOWNSHIP, HENDRICKS 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>Donation Fund</u>	<u>Rainy Day</u>	<u>Fire Territory Fund</u>	<u>Equipment Replacement Fund</u>	<u>Totals</u>
Cash and investments - beginning	\$ 31,249	\$ 4,882	\$ 153	\$ 38	\$ 363,055	\$ 33,279	\$ 432,656
Receipts:							
Taxes	4,830	5,555	-	-	884,491	71,834	966,710
Intergovernmental receipts	56,095	8,400	-	-	364,403	5,233	434,131
Charges for services	-	-	-	-	137,605	-	137,605
Other receipts	605	-	26,194	-	206,714	-	233,513
Total receipts	<u>61,530</u>	<u>13,955</u>	<u>26,194</u>	<u>-</u>	<u>1,593,213</u>	<u>77,067</u>	<u>1,771,959</u>
Disbursements:							
Personal services	34,340	-	-	-	1,121,171	-	1,155,511
Supplies	1,394	-	-	-	69,735	-	71,129
Other services and charges	15,594	9,607	-	-	126,440	-	151,641
Debt service - principal and interest	-	-	-	-	200,000	58,880	258,880
Capital outlay	521	-	-	-	-	-	521
Other disbursements	-	-	25,944	-	-	-	25,944
Total disbursements	<u>51,849</u>	<u>9,607</u>	<u>25,944</u>	<u>-</u>	<u>1,517,346</u>	<u>58,880</u>	<u>1,663,626</u>
Excess of receipts over disbursements	<u>9,681</u>	<u>4,348</u>	<u>250</u>	<u>-</u>	<u>75,867</u>	<u>18,187</u>	<u>108,333</u>
Cash and investments - ending	<u>\$ 40,930</u>	<u>\$ 9,230</u>	<u>\$ 403</u>	<u>\$ 38</u>	<u>\$ 438,922</u>	<u>\$ 51,466</u>	<u>\$ 540,989</u>

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

	<u>Township</u>	<u>Township Assistance</u>	<u>Donation Fund</u>	<u>Rainy Day</u>	<u>Fire Territory Fund</u>	<u>Equipment Replacement Fund</u>	<u>Totals</u>
Cash and investments - beginning	\$ 40,930	\$ 9,230	\$ 403	\$ 38	\$ 438,922	\$ 51,466	\$ 540,989
Receipts:							
Taxes	5,631	6,910	-	-	922,686	74,898	1,010,125
Intergovernmental receipts	55,638	752	-	-	379,113	5,748	441,251
Charges for services	-	-	-	-	144,474	-	144,474
Other receipts	598	-	1,601	-	20,963	-	23,162
Total receipts	<u>61,867</u>	<u>7,662</u>	<u>1,601</u>	<u>-</u>	<u>1,467,236</u>	<u>80,646</u>	<u>1,619,012</u>
Disbursements:							
Personal services	31,757	-	-	-	1,132,122	-	1,163,879
Supplies	1,271	-	201	-	80,883	-	82,355
Other services and charges	10,437	4,798	-	-	165,694	-	180,929
Debt service - principal and interest	-	-	-	-	-	58,880	58,880
Capital outlay	2,000	-	-	-	-	33,600	35,600
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>45,465</u>	<u>4,798</u>	<u>201</u>	<u>-</u>	<u>1,378,699</u>	<u>92,480</u>	<u>1,521,643</u>
Excess (deficiency) of receipts over disbursements	<u>16,402</u>	<u>2,864</u>	<u>1,400</u>	<u>-</u>	<u>88,537</u>	<u>(11,834)</u>	<u>97,369</u>
Cash and investments - ending	<u>\$ 57,332</u>	<u>\$ 12,094</u>	<u>\$ 1,803</u>	<u>\$ 38</u>	<u>\$ 527,459</u>	<u>\$ 39,632</u>	<u>\$ 638,358</u>

MIDDLE TOWNSHIP, HENDRICKS COUNTY  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,516,628</u>	<u>\$ 1,619,013</u>

MIDDLE TOWNSHIP, HENDRICKS COUNTY  
SCHEDULE OF LEASES AND DEBT  
December 31, 2015

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Republic First National	Fire Turnout Gear	\$ 10,444	7/23/2014	7/1/2019
Total of annual lease payments		<u>\$ 10,444</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities: Notes and loans payable	Fire Apparatus Engine 111	\$ 196,957	\$ 58,880
Totals		<u>\$ 196,957</u>	<u>\$ 58,880</u>

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MIDDLE TOWNSHIP, HENDRICKS 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.

	Ending Balance
Governmental activities:	
Land	\$ 125,000
Buildings	1,185,000
Machinery, equipment, and vehicles	<u>1,244,061</u>
Total governmental activities	<u>2,554,061</u>
Total capital assets	<u><u>\$ 2,554,061</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/>.