

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

EEL RIVER TOWNSHIP

HENDRICKS COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
04/21/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Joyce Greene	01-01-11 to 12-31-14
	Diane Greene	01-01-15 to 12-31-18
Chairman of the Township Board	Steven Miller	01-01-12 to 12-31-12
	Michael Schlagel	01-01-13 to 12-31-14
	Clara Thompson	01-01-15 to 12-31-15
	Michael Schlagel	01-01-16 to 12-31-16
	Steven Miller	01-01-17 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF EEL RIVER TOWNSHIP, HENDRICKS COUNTY, INDIANA

We have examined the accompanying financial statements of Eel River Township (Township), for the period of January 1, 2012 to December 31, 2015. The Township's management is responsible for the financial statements. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the Township prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

In our opinion, the financial statements referred to above present, in all material respects, the financial position and results of operations of the Township for the period of January 1, 2012 to December 31, 2015, based on the prescribed basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Township's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

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

April 6, 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.

EEL RIVER 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 Fund	\$ 17,338	\$ 66,813	\$ 50,314	\$ 33,837	\$ 56,939	\$ 48,770	\$ 42,006
Township Assistance Fund	14,337	6,673	17,162	3,848	22,786	14,871	11,763
Fire Fighting Fund	31,411	41,906	45,588	27,729	39,116	39,086	27,759
Rainy Day Fund	-	3,817	3,000	817	-	-	817
Levy Excess Fund	193	-	-	193	-	-	193
Cumulative Fire (Bldg/Rem/Equip) Fund	23,854	10,291	18,000	16,145	6,553	14,000	8,698
fire debt	(110)	84,000	83,890	-	25,664	9,132	16,532
Donation Fund	-	2,506	-	2,506	1,240	1,690	2,056
Grant Fund	-	-	-	-	2,502	1,832	670
Payroll Deduction Fund	(5,519)	4,224	7,647	(8,942)	4,641	3,421	(7,722)
Totals	<u>\$ 81,504</u>	<u>\$ 220,230</u>	<u>\$ 225,601</u>	<u>\$ 76,133</u>	<u>\$ 159,441</u>	<u>\$ 132,802</u>	<u>\$ 102,772</u>

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

EEL RIVER 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 Fund	\$ 42,006	\$ 57,999	\$ 48,929	\$ 51,076	\$ 51,219	\$ 59,875	\$ 42,420
Township Assistance Fund	11,763	19,656	18,801	12,618	25,463	19,264	18,817
Fire Fighting Fund	27,759	38,883	47,160	19,482	40,534	46,871	13,145
Rainy Day Fund	817	-	-	817	-	-	817
Levy Excess Fund	193	-	-	193	-	-	193
Cumulative Fire (Bldg/Rem/Equip) Fund	8,698	10,575	2,658	16,615	5,464	-	22,079
fire debt	16,532	18,759	18,315	16,976	18,205	18,265	16,916
Donation Fund	2,056	387	-	2,443	-	-	2,443
Grant Fund	670	-	565	105	-	-	105
Payroll Deduction Fund	(7,722)	4,792	7,605	(10,535)	3,891	5,275	(11,919)
Totals	<u>\$ 102,772</u>	<u>\$ 151,051</u>	<u>\$ 144,033</u>	<u>\$ 109,790</u>	<u>\$ 144,776</u>	<u>\$ 149,550</u>	<u>\$ 105,016</u>

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

EEL RIVER 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.

EEL RIVER 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.

EEL RIVER 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.

EEL RIVER 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

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Township authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

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

Note 7. Cash Balance Deficits

The financial statements contain a fund with deficits in cash. This is a result of the payroll fund not being paid until the subsequent month.

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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.

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

	Township Fund	Township Assistance Fund	Fire Fighting Fund	Rainy Day Fund	Levy Excess Fund	Cumulative Fire (Bldg/Rem/Equip) Fund	fire debt	Donation Fund	Grant Fund	Payroll Deduction Fund	Totals
Cash and investments - beginning	\$ 17,338	\$ 14,337	\$ 31,411	\$ -	\$ 193	\$ 23,854	\$ (110)	\$ -	\$ -	\$ (5,519)	\$ 81,504
Receipts:											
Taxes	12,383	3,328	19,528	-	-	5,201	-	-	-	-	40,440
Intergovernmental receipts	47,017	3,345	19,111	3,817	-	5,090	-	-	-	-	78,380
Charges for services	2,525	-	-	-	-	-	-	-	-	-	2,525
Other receipts	4,888	-	3,267	-	-	-	84,000	2,506	-	4,224	98,885
Total receipts	66,813	6,673	41,906	3,817	-	10,291	84,000	2,506	-	4,224	220,230
Disbursements:											
Personal services	26,068	-	1,375	-	-	-	-	-	-	-	27,443
Supplies	888	-	32,123	-	-	-	-	-	-	-	33,011
Other services and charges	18,358	17,162	12,090	-	-	-	-	-	-	-	47,610
Capital outlay	5,000	-	-	-	-	18,000	83,890	-	-	-	106,890
Other disbursements	-	-	-	3,000	-	-	-	-	-	7,647	10,647
Total disbursements	50,314	17,162	45,588	3,000	-	18,000	83,890	-	-	7,647	225,601
Excess (deficiency) of receipts over disbursements	16,499	(10,489)	(3,682)	817	-	(7,709)	110	2,506	-	(3,423)	(5,371)
Cash and investments - ending	\$ 33,837	\$ 3,848	\$ 27,729	\$ 817	\$ 193	\$ 16,145	\$ -	\$ 2,506	\$ -	\$ (8,942)	\$ 76,133

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

	Township Fund	Township Assistance Fund	Fire Fighting Fund	Rainy Day Fund	Levy Excess Fund	Cumulative Fire (Bldg/Rem/Equip) Fund	fire debt	Donation Fund	Grant Fund	Payroll Deduction Fund	Totals
Cash and investments - beginning	\$ 33,837	\$ 3,848	\$ 27,729	\$ 817	\$ 193	\$ 16,145	\$ -	\$ 2,506	\$ -	\$ (8,942)	\$ 76,133
Receipts:											
Taxes	34,746	-	36,490	-	-	4,042	23,941	-	-	-	99,219
Intergovernmental receipts	19,674	22,786	2,626	-	-	711	1,723	-	-	-	47,520
Charges for services	2,325	-	-	-	-	-	-	-	2	-	2,327
Other receipts	194	-	-	-	-	1,800	-	1,240	2,500	4,641	10,375
Total receipts	56,939	22,786	39,116	-	-	6,553	25,664	1,240	2,502	4,641	159,441
Disbursements:											
Personal services	24,837	-	1,602	-	-	-	-	-	-	-	26,439
Supplies	1,073	-	25,023	-	-	-	-	-	-	-	26,096
Other services and charges	22,710	14,871	12,386	-	-	14,000	-	-	-	-	63,967
Capital outlay	150	-	75	-	-	-	9,132	-	-	-	9,357
Other disbursements	-	-	-	-	-	-	-	1,690	1,832	3,421	6,943
Total disbursements	48,770	14,871	39,086	-	-	14,000	9,132	1,690	1,832	3,421	132,802
Excess (deficiency) of receipts over disbursements	8,169	7,915	30	-	-	(7,447)	16,532	(450)	670	1,220	26,639
Cash and investments - ending	\$ 42,006	\$ 11,763	\$ 27,759	\$ 817	\$ 193	\$ 8,698	\$ 16,532	\$ 2,056	\$ 670	\$ (7,722)	\$ 102,772

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

	Township Fund	Township Assistance Fund	Fire Fighting Fund	Rainy Day Fund	Levy Excess Fund	Cumulative Fire (Bldg/Rem/Equip) Fund	fire debt	Donation Fund	Grant Fund	Payroll Deduction Fund	Totals
Cash and investments - beginning	\$ 42,006	\$ 11,763	\$ 27,759	\$ 817	\$ 193	\$ 8,698	\$ 16,532	\$ 2,056	\$ 670	\$ (7,722)	\$ 102,772
Receipts:											
Taxes	19,909	9,299	36,152	-	-	9,835	17,575	-	-	-	92,770
Intergovernmental receipts	33,893	10,357	2,731	-	-	740	1,184	269	-	-	49,174
Charges for services	3,887	-	-	-	-	-	-	-	-	-	3,887
Other receipts	310	-	-	-	-	-	-	118	-	4,792	5,220
Total receipts	57,999	19,656	38,883	-	-	10,575	18,759	387	-	4,792	151,051
Disbursements:											
Personal services	28,007	-	1,300	-	-	-	-	-	-	-	29,307
Supplies	1,811	-	27,995	-	-	-	-	-	-	-	29,806
Other services and charges	19,111	18,801	17,865	-	-	-	-	-	-	-	55,777
Debt service - principal and interest	-	-	-	-	-	-	18,315	-	-	-	18,315
Capital outlay	-	-	-	-	-	2,658	-	-	-	-	2,658
Other disbursements	-	-	-	-	-	-	-	-	565	7,605	8,170
Total disbursements	48,929	18,801	47,160	-	-	2,658	18,315	-	565	7,605	144,033
Excess (deficiency) of receipts over disbursements	9,070	855	(8,277)	-	-	7,917	444	387	(565)	(2,813)	7,018
Cash and investments - ending	\$ 51,076	\$ 12,618	\$ 19,482	\$ 817	\$ 193	\$ 16,615	\$ 16,976	\$ 2,443	\$ 105	\$ (10,535)	\$ 109,790

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

	Township Fund	Township Assistance Fund	Fire Fighting Fund	Rainy Day Fund	Levy Excess Fund	Cumulative Fire (Bldg/Rem/Equip) Fund	fire debt	Donation Fund	Grant Fund	Payroll Deduction Fund	Totals
Cash and investments - beginning	\$ 51,076	\$ 12,618	\$ 19,482	\$ 817	\$ 193	\$ 16,615	\$ 16,976	\$ 2,443	\$ 105	\$ (10,535)	\$ 109,790
Receipts:											
Taxes	22,130	7,528	36,701	-	-	4,373	17,145	-	-	-	87,877
Intergovernmental receipts	25,875	17,935	3,833	-	-	1,091	1,060	-	-	-	49,794
Charges for services	3,064	-	-	-	-	-	-	-	-	-	3,064
Other receipts	150	-	-	-	-	-	-	-	-	3,891	4,041
Total receipts	51,219	25,463	40,534	-	-	5,464	18,205	-	-	3,891	144,776
Disbursements:											
Personal services	26,134	-	2,500	-	-	-	-	-	-	-	28,634
Supplies	4,280	-	29,921	-	-	-	-	-	-	-	34,201
Other services and charges	18,782	19,264	14,224	-	-	-	-	-	-	-	52,270
Debt service - principal and interest	-	-	-	-	-	-	18,265	-	-	-	18,265
Capital outlay	10,679	-	226	-	-	-	-	-	-	-	10,905
Other disbursements	-	-	-	-	-	-	-	-	-	5,275	5,275
Total disbursements	59,875	19,264	46,871	-	-	-	18,265	-	-	5,275	149,550
Excess (deficiency) of receipts over disbursements	(8,656)	6,199	(6,337)	-	-	5,464	(60)	-	-	(1,384)	(4,774)
Cash and investments - ending	\$ 42,420	\$ 18,817	\$ 13,145	\$ 817	\$ 193	\$ 22,079	\$ 16,916	\$ 2,443	\$ 105	\$ (11,919)	\$ 105,016

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	equipment	\$ 45,025	\$ 18,265
Totals		<u>\$ 45,025</u>	<u>\$ 18,265</u>

EEL RIVER 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:	
Buildings	\$ 200,000
Machinery, equipment, and vehicles	500,000
Books and other	<u>3,000</u>
Total governmental activities	<u>703,000</u>
Total capital assets	<u><u>\$ 703,000</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/>.