

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

STONY CREEK TOWNSHIP

MADISON COUNTY, INDIANA

January 1, 2012 to December 31, 2016



**FILED**  
08/01/2017



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Deena Watkins	01-01-12 to 12-31-14
	Diane Lawther	01-01-15 to 12-31-18
Chairman of the Township Board	Robert Fields	01-01-12 to 12-31-14
	Terry Wilson	01-01-15 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF STONY CREEK TOWNSHIP, MADISON COUNTY, INDIANA

We have examined the accompanying financial statements of Stony Creek Township (Township), for the period of January 1, 2012 to December 31, 2016. The Township's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


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

In our opinion, because of the matter described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2016 referred to above 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.

INDEPENDENT ACCOUNTANT'S REPORT  
(Continued)

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

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

  
Paul D. Joyce, CPA  
State Examiner

June 12, 2017

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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STONY CREEK TOWNSHIP, MADISON 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	\$ 14,886	\$ 28,864	\$ 24,928	\$ 18,822	\$ 35,858	\$ 28,690	\$ 25,990
Township Assistance	31,492	13,541	7,516	37,517	14,561	9,406	42,672
Fire Fighting	34,457	18,171	34,457	18,171	37,653	18,171	37,653
Rainy Day	133	-	-	133	5,356	-	5,489
Cumulative Fire	7,212	8	7,212	8	4	8	4
Totals	<u>\$ 88,180</u>	<u>\$ 60,584</u>	<u>\$ 74,113</u>	<u>\$ 74,651</u>	<u>\$ 93,432</u>	<u>\$ 56,275</u>	<u>\$ 111,808</u>

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

STONY CREEK TOWNSHIP, MADISON 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	\$ 25,990	\$ 51,712	\$ 32,633	\$ 45,069	\$ 42,257	\$ 32,851	\$ 54,475
Township Assistance	42,672	10,620	6,005	47,287	9,880	6,745	50,422
Fire Fighting	37,653	171,394	150,239	58,808	-	58,808	-
Rainy Day	5,489	-	-	5,489	-	-	5,489
Special Fire Territory General	-	-	-	-	175,621	175,621	-
Cumulative Fire	4	40,691	23,896	16,799	-	16,799	-
Special Fire Territory Equipment	-	-	-	-	51,684	51,684	-
Fire Building Debt	-	-	-	-	139,674	90,557	49,117
Payroll Withholdings	-	-	-	-	1,916	958	958
<b>Totals</b>	<u>\$ 111,808</u>	<u>\$ 274,417</u>	<u>\$ 212,773</u>	<u>\$ 173,452</u>	<u>\$ 421,032</u>	<u>\$ 434,023</u>	<u>\$ 160,461</u>

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

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

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
Township	\$ 54,475	\$ 61,026	\$ 55,228	\$ 60,273
Township Assistance	50,422	10,502	13,181	47,743
Rainy Day	5,489	20,394	12,000	13,883
Special Fire Territory General	-	134,563	136,303	(1,740)
Special Fire Territory Equipment	-	40,093	40,611	(518)
Fire Building Debt	49,117	88,212	92,132	45,197
Payroll Withholdings	958	1,958	2,916	-
Totals	<u>\$ 160,461</u>	<u>\$ 356,748</u>	<u>\$ 352,371</u>	<u>\$ 164,838</u>

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

STONY CREEK TOWNSHIP, MADISON 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.

STONY CREEK TOWNSHIP, MADISON COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The Township may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Township. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Township. The amounts accounted for in a specific fund

STONY CREEK TOWNSHIP, MADISON COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Township in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Township submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Township in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Township to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The Township may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

STONY CREEK TOWNSHIP, MADISON COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Township to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Cash Balance Deficits**

The financial statements contain two funds with deficits in cash at December 31, 2016. This is the result of a clerical error that will be corrected in 2017.

**Note 7. Holding Corporation**

The Township has entered into a capital lease with Stony Creek Township Public Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments during the years 2015 and 2016 totaled \$89,508 and \$90,883, respectively.

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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 Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Township. It is presented as intended by the Township.

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

	Township	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Totals
Cash and investments - beginning	\$ 14,886	\$ 31,492	\$ 34,457	\$ 133	\$ 7,212	\$ 88,180
Receipts:						
Taxes	24,319	9,296	-	-	-	33,615
Intergovernmental receipts	4,385	4,245	18,171	-	8	26,809
Other receipts	160	-	-	-	-	160
Total receipts	<u>28,864</u>	<u>13,541</u>	<u>18,171</u>	<u>-</u>	<u>8</u>	<u>60,584</u>
Disbursements:						
Personal services	13,994	2,153	-	-	-	16,147
Supplies	310	-	-	-	-	310
Other services and charges	10,624	5,363	-	-	-	15,987
Other disbursements	-	-	34,457	-	7,212	41,669
Total disbursements	<u>24,928</u>	<u>7,516</u>	<u>34,457</u>	<u>-</u>	<u>7,212</u>	<u>74,113</u>
Excess (deficiency) of receipts over disbursements	<u>3,936</u>	<u>6,025</u>	<u>(16,286)</u>	<u>-</u>	<u>(7,204)</u>	<u>(13,529)</u>
Cash and investments - ending	<u>\$ 18,822</u>	<u>\$ 37,517</u>	<u>\$ 18,171</u>	<u>\$ 133</u>	<u>\$ 8</u>	<u>\$ 74,651</u>

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

	Township	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Totals
Cash and investments - beginning	\$ 18,822	\$ 37,517	\$ 18,171	\$ 133	\$ 8	\$ 74,651
Receipts:						
Taxes	15,574	10,650	-	-	-	26,224
Intergovernmental receipts	19,545	3,911	13	-	4	23,473
Other receipts	739	-	37,640	5,356	-	43,735
Total receipts	<u>35,858</u>	<u>14,561</u>	<u>37,653</u>	<u>5,356</u>	<u>4</u>	<u>93,432</u>
Disbursements:						
Personal services	14,024	2,152	-	-	-	16,176
Supplies	149	-	-	-	-	149
Other services and charges	11,291	5,123	-	-	-	16,414
Other disbursements	3,226	2,131	18,171	-	8	23,536
Total disbursements	<u>28,690</u>	<u>9,406</u>	<u>18,171</u>	<u>-</u>	<u>8</u>	<u>56,275</u>
Excess (deficiency) of receipts over disbursements	<u>7,168</u>	<u>5,155</u>	<u>19,482</u>	<u>5,356</u>	<u>(4)</u>	<u>37,157</u>
Cash and investments - ending	<u>\$ 25,990</u>	<u>\$ 42,672</u>	<u>\$ 37,653</u>	<u>\$ 5,489</u>	<u>\$ 4</u>	<u>\$ 111,808</u>

STONY CREEK TOWNSHIP, MADISON 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	Special Fire Territory General	Cumulative Fire	Special Fire Territory Equipment	Fire Building Debt	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 25,990	\$ 42,672	\$ 37,653	\$ 5,489	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ 111,808
Receipts:										
Taxes	22,512	7,672	118,847	-	-	36,597	-	-	-	185,628
Intergovernmental receipts	19,782	2,948	14,908	-	-	4,094	-	-	-	41,732
Other receipts	9,418	-	37,639	-	-	-	-	-	-	47,057
Total receipts	51,712	10,620	171,394	-	-	40,691	-	-	-	274,417
Disbursements:										
Personal services	15,640	2,907	-	-	-	-	-	-	-	18,547
Supplies	436	-	-	-	-	-	-	-	-	436
Other services and charges	6,974	3,098	-	-	-	-	-	-	-	10,072
Capital outlay	9,583	-	37,653	-	-	4	-	-	-	47,240
Other disbursements	-	-	112,586	-	-	23,892	-	-	-	136,478
Total disbursements	32,633	6,005	150,239	-	-	23,896	-	-	-	212,773
Excess (deficiency) of receipts over disbursements	19,079	4,615	21,155	-	-	16,795	-	-	-	61,644
Cash and investments - ending	\$ 45,069	\$ 47,287	\$ 58,808	\$ 5,489	\$ -	\$ 16,799	\$ -	\$ -	\$ -	\$ 173,452

STONY CREEK TOWNSHIP, MADISON 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	Special Fire Territory General	Cumulative Fire	Special Fire Territory Equipment	Fire Building Debt	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 45,069	\$ 47,287	\$ 58,808	\$ 5,489	\$ -	\$ 16,799	\$ -	\$ -	\$ -	\$ 173,452
Receipts:										
Taxes	19,782	6,745	-	-	104,498	-	31,210	130,318	-	292,553
Intergovernmental receipts	22,383	2,968	-	-	12,315	-	3,675	9,356	-	50,697
Other receipts	92	167	-	-	58,808	-	16,799	-	1,916	77,782
Total receipts	42,257	9,880	-	-	175,621	-	51,684	139,674	1,916	421,032
Disbursements:										
Personal services	11,000	-	-	-	-	-	-	-	-	11,000
Supplies	431	20	-	-	-	-	-	-	-	451
Other services and charges	17,901	6,725	-	-	175,621	-	51,684	-	-	251,931
Debt service - principal and interest	-	-	-	-	-	-	-	90,557	-	90,557
Capital outlay	3,098	-	-	-	-	-	-	-	-	3,098
Other disbursements	421	-	58,808	-	-	16,799	-	-	958	76,986
Total disbursements	32,851	6,745	58,808	-	175,621	16,799	51,684	90,557	958	434,023
Excess (deficiency) of receipts over disbursements	9,406	3,135	(58,808)	-	-	(16,799)	-	49,117	958	(12,991)
Cash and investments - ending	\$ 54,475	\$ 50,422	\$ -	\$ 5,489	\$ -	\$ -	\$ -	\$ 49,117	\$ 958	\$ 160,461

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

	Township	Township Assistance	Rainy Day	Special Fire Territory General	Special Fire Territory Equipment	Fire Building Debt	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 54,475	\$ 50,422	\$ 5,489	\$ -	\$ -	\$ 49,117	\$ 958	\$ 160,461
Receipts:								
Taxes	21,726	9,355	-	122,053	36,371	81,835	-	271,340
Intergovernmental receipts	26,987	1,147	8,394	12,510	3,722	6,377	-	59,137
Other receipts	12,313	-	12,000	-	-	-	1,958	26,271
Total receipts	61,026	10,502	20,394	134,563	40,093	88,212	1,958	356,748
Disbursements:								
Personal services	11,509	-	-	-	-	-	-	11,509
Supplies	626	414	-	-	-	-	-	1,040
Other services and charges	31,093	12,767	-	136,303	-	-	-	180,163
Debt service - principal and interest	-	-	-	-	-	92,132	-	92,132
Capital outlay	-	-	-	-	40,611	-	-	40,611
Other disbursements	12,000	-	12,000	-	-	-	2,916	26,916
Total disbursements	55,228	13,181	12,000	136,303	40,611	92,132	2,916	352,371
Excess (deficiency) of receipts over disbursements	5,798	(2,679)	8,394	(1,740)	(518)	(3,920)	(958)	4,377
Cash and investments - ending	\$ 60,273	\$ 47,743	\$ 13,883	\$ (1,740)	\$ (518)	\$ 45,197	\$ -	\$ 164,838

STONY CREEK TOWNSHIP, MADISON COUNTY  
SCHEDULE OF LEASES AND DEBT  
December 31, 2016

<u>Lessor</u>	<u>Purpose</u>	<u>Maximum Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Stony Creek Township Public Building Corporation	Fire Station Construction	<u>\$ 91,758</u>	06/30/15	12/31/34

#### 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/>.