

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

VAN BUREN TOWNSHIP

MADISON COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
08/17/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Harvey Stitt Jessica Berner	01-01-12 to 12-31-14 01-01-15 to 12-31-18
Chairman of the Township Board	Jerry Bair	01-01-12 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF VAN BUREN TOWNSHIP, MADISON COUNTY, INDIANA

We have examined the accompanying financial statements of Van Buren 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, 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, CPA
State Examiner

June 29, 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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VAN BUREN 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	\$ 27,692	\$ 100,006	\$ 97,801	\$ 29,897	\$ 86,382	\$ 50,092	\$ 66,187
EMS	12,342	48,904	47,152	14,094	58,597	46,781	25,910
Township Assistance	10,404	16,472	8,386	18,490	12,854	7,877	23,467
Rainy Day	174	-	-	174	-	-	174
Fire Fighting	19,254	74,005	81,570	11,689	107,129	96,306	22,512
Cumulative Fire	3,322	18,235	9,122	12,435	7,713	500	19,648
Building Loan	14,954	76,791	90,000	1,745	74,869	48,951	27,663
Cemetery	6,978	-	-	6,978	-	-	6,978
Totals	<u>\$ 95,120</u>	<u>\$ 334,413</u>	<u>\$ 334,031</u>	<u>\$ 95,502</u>	<u>\$ 347,544</u>	<u>\$ 250,507</u>	<u>\$ 192,539</u>

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

VAN BUREN 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	\$ 66,187	\$ 89,365	\$ 88,850	\$ 66,702	\$ 63,970	\$ 72,894	\$ 57,778
EMS	25,910	72,180	64,882	33,208	59,578	65,405	27,381
Township Assistance	23,467	13,430	9,951	26,946	14,378	7,061	34,263
Fire Fighting	22,512	149,746	119,907	52,351	443,208	224,261	271,298
Rainy Day	174	-	-	174	-	-	174
Cumulative Fire	19,648	8,068	-	27,716	8,625	14,300	22,041
Payroll Withholding	-	-	-	-	4,059	2,480	1,579
Building Loan	27,663	-	27,663	-	-	-	-
Cemetery	6,978	-	-	6,978	-	-	6,978
	<u>66,187</u>	<u>192,539</u>	<u>332,789</u>	<u>214,075</u>	<u>593,818</u>	<u>386,401</u>	<u>421,492</u>
Totals	<u>\$ 192,539</u>	<u>\$ 332,789</u>	<u>\$ 311,253</u>	<u>\$ 214,075</u>	<u>\$ 593,818</u>	<u>\$ 386,401</u>	<u>\$ 421,492</u>

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

VAN BUREN 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	\$ 57,778	\$ 77,745	\$ 95,997	\$ 39,526
EMS	27,381	53,251	74,207	6,425
Township Assistance	34,263	11,278	7,207	38,334
Fire Fighting	271,298	138,884	388,513	21,669
Rainy Day	174	12,985	13,159	-
Cumulative Fire	22,041	18,762	20,943	19,860
Fire Equipment Debt	-	78,208	63,569	14,639
Payroll Withholding	1,579	4,059	4,059	1,579
Cemetery	6,978	-	-	6,978
Totals	<u>\$ 421,492</u>	<u>\$ 395,172</u>	<u>\$ 667,654</u>	<u>\$ 149,010</u>

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

VAN BUREN 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.

VAN BUREN TOWNSHIP, MADISON 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.

VAN BUREN TOWNSHIP, MADISON 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.

VAN BUREN TOWNSHIP, MADISON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

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

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

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OTHER INFORMATION - UNEXAMINED

The Township's Annual Financial Reports 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.

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

	Township	EMS	Township Assistance	Rainy Day	Fire Fighting	Fire Cumulative Fire	Building Loan	Cemetery	Totals
Cash and investments - beginning	\$ 27,692	\$ 12,342	\$ 10,404	\$ 174	\$ 19,254	\$ 3,322	\$ 14,954	\$ 6,978	\$ 95,120
Receipts:									
Taxes	59,016	9,292	12,526	-	33,881	8,284	69,193	-	192,192
Intergovernmental receipts	30,430	2,096	1,946	-	7,852	829	7,598	-	50,751
Charges for services	7,000	-	-	-	-	-	-	-	7,000
Other receipts	3,560	37,516	2,000	-	32,272	9,122	-	-	84,470
Total receipts	100,006	48,904	16,472	-	74,005	18,235	76,791	-	334,413
Disbursements:									
Personal services	25,984	-	-	-	2,500	-	-	-	28,484
Supplies	834	7,591	-	-	17,661	-	-	-	26,086
Other services and charges	38,450	15,251	8,386	-	41,110	-	-	-	103,197
Capital outlay	32,533	-	-	-	-	-	-	-	32,533
Other disbursements	-	24,310	-	-	20,299	9,122	90,000	-	143,731
Total disbursements	97,801	47,152	8,386	-	81,570	9,122	90,000	-	334,031
Excess (deficiency) of receipts over disbursements	2,205	1,752	8,086	-	(7,565)	9,113	(13,209)	-	382
Cash and investments - ending	\$ 29,897	\$ 14,094	\$ 18,490	\$ 174	\$ 11,689	\$ 12,435	\$ 1,745	\$ 6,978	\$ 95,502

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

	Township	EMS	Township Assistance	Rainy Day	Fire Fighting	Fire Cumulative Fire	Building Loan	Cemetery	Totals
Cash and investments - beginning	\$ 29,897	\$ 14,094	\$ 18,490	\$ 174	\$ 11,689	\$ 12,435	\$ 1,745	\$ 6,978	\$ 95,502
Receipts:									
Taxes	55,443	10,366	11,282	-	33,281	7,205	69,752	-	187,329
Intergovernmental receipts	23,545	731	872	-	11,348	508	5,117	-	42,121
Charges for services	6,000	47,500	-	-	62,500	-	-	-	116,000
Other receipts	1,394	-	700	-	-	-	-	-	2,094
Total receipts	<u>86,382</u>	<u>58,597</u>	<u>12,854</u>	<u>-</u>	<u>107,129</u>	<u>7,713</u>	<u>74,869</u>	<u>-</u>	<u>347,544</u>
Disbursements:									
Personal services	18,190	-	-	-	-	-	-	-	18,190
Supplies	978	7,946	-	-	11,351	-	-	-	20,275
Other services and charges	30,924	22,635	7,877	-	72,753	-	48,951	-	183,140
Capital outlay	-	16,200	-	-	12,202	500	-	-	28,902
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>50,092</u>	<u>46,781</u>	<u>7,877</u>	<u>-</u>	<u>96,306</u>	<u>500</u>	<u>48,951</u>	<u>-</u>	<u>250,507</u>
Excess (deficiency) of receipts over disbursements	<u>36,290</u>	<u>11,816</u>	<u>4,977</u>	<u>-</u>	<u>10,823</u>	<u>7,213</u>	<u>25,918</u>	<u>-</u>	<u>97,037</u>
Cash and investments - ending	<u>\$ 66,187</u>	<u>\$ 25,910</u>	<u>\$ 23,467</u>	<u>\$ 174</u>	<u>\$ 22,512</u>	<u>\$ 19,648</u>	<u>\$ 27,663</u>	<u>\$ 6,978</u>	<u>\$ 192,539</u>

VAN BUREN TOWNSHIP, MADISON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	Township	EMS	Township Assistance	Fire Fighting	Rainy Day	Fire Cumulative Fire	Payroll Withholding	Building Loan	Cemetery	Totals
Cash and investments - beginning	\$ 66,187	\$ 25,910	\$ 23,467	\$ 22,512	\$ 174	\$ 19,648	\$ -	\$ 27,663	\$ 6,978	\$ 192,539
Receipts:										
Taxes	51,287	11,169	11,967	31,741	-	7,398	-	-	-	113,562
Intergovernmental receipts	4,985	1,011	1,163	33,005	-	670	-	-	-	40,834
Charges for services	1,500	50,000	-	70,000	-	-	-	-	-	121,500
Other receipts	31,593	10,000	300	15,000	-	-	-	-	-	56,893
Total receipts	89,365	72,180	13,430	149,746	-	8,068	-	-	-	332,789
Disbursements:										
Personal services	18,117	-	-	-	-	-	-	-	-	18,117
Supplies	1,215	9,888	-	25,179	-	-	-	-	-	36,282
Other services and charges	37,857	38,994	9,951	79,223	-	-	-	-	-	166,025
Capital outlay	31,661	16,000	-	15,505	-	-	-	-	-	63,166
Other disbursements	-	-	-	-	-	-	-	27,663	-	27,663
Total disbursements	88,850	64,882	9,951	119,907	-	-	-	27,663	-	311,253
Excess (deficiency) of receipts over disbursements	515	7,298	3,479	29,839	-	8,068	-	(27,663)	-	21,536
Cash and investments - ending	\$ 66,702	\$ 33,208	\$ 26,946	\$ 52,351	\$ 174	\$ 27,716	\$ -	\$ -	\$ 6,978	\$ 214,075

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

	Township	EMS	Township Assistance	Fire Fighting	Rainy Day	Fire Cumulative Fire	Payroll Withholding	Building Loan	Cemetery	Totals
Cash and investments - beginning	\$ 66,702	\$ 33,208	\$ 26,946	\$ 52,351	\$ 174	\$ 27,716	\$ -	\$ -	\$ 6,978	\$ 214,075
Receipts:										
Taxes	54,989	11,662	12,802	33,232	-	7,997	-	-	-	120,682
Intergovernmental receipts	4,877	916	1,135	34,476	-	628	-	-	-	42,032
Charges for services	3,375	44,500	-	75,500	-	-	-	-	-	123,375
Other receipts	729	2,500	441	300,000	-	-	4,059	-	-	307,729
Total receipts	63,970	59,578	14,378	443,208	-	8,625	4,059	-	-	593,818
Disbursements:										
Personal services	17,838	-	-	-	-	-	-	-	-	17,838
Supplies	757	8,808	-	5,904	-	-	-	-	-	15,469
Other services and charges	50,299	49,097	7,061	78,072	-	-	-	-	-	184,529
Capital outlay	4,000	7,500	-	140,285	-	14,300	-	-	-	166,085
Other disbursements	-	-	-	-	-	-	2,480	-	-	2,480
Total disbursements	72,894	65,405	7,061	224,261	-	14,300	2,480	-	-	386,401
Excess (deficiency) of receipts over disbursements	(8,924)	(5,827)	7,317	218,947	-	(5,675)	1,579	-	-	207,417
Cash and investments - ending	\$ 57,778	\$ 27,381	\$ 34,263	\$ 271,298	\$ 174	\$ 22,041	\$ 1,579	\$ -	\$ 6,978	\$ 421,492

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

	Township	EMS	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Fire Equipment Debt	Payroll Withholding	Cemetery	Totals
Cash and investments - beginning	\$ 57,778	\$ 27,381	\$ 34,263	\$ 271,298	\$ 174	\$ 22,041	\$ -	\$ 1,579	\$ 6,978	\$ 421,492
Receipts:										
Taxes	61,186	7,691	10,061	39,034	-	17,541	73,273	-	-	208,786
Intergovernmental receipts	4,761	518	783	34,774	12,985	1,181	4,935	-	-	59,937
Charges for services	11,500	45,000	-	65,000	-	-	-	-	-	121,500
Other receipts	298	42	434	76	-	40	-	4,059	-	4,949
Total receipts	<u>77,745</u>	<u>53,251</u>	<u>11,278</u>	<u>138,884</u>	<u>12,985</u>	<u>18,762</u>	<u>78,208</u>	<u>4,059</u>	<u>-</u>	<u>395,172</u>
Disbursements:										
Personal services	18,195	-	-	2,500	-	-	-	-	-	20,695
Supplies	1,909	5,764	-	6,355	-	-	-	-	-	14,028
Other services and charges	70,739	52,283	7,207	98,048	-	-	-	-	-	228,277
Debt service - principal and interest	-	-	-	-	-	-	63,569	-	-	63,569
Capital outlay	5,154	16,160	-	281,610	13,159	20,943	-	-	-	337,026
Other disbursements	-	-	-	-	-	-	-	4,059	-	4,059
Total disbursements	<u>95,997</u>	<u>74,207</u>	<u>7,207</u>	<u>388,513</u>	<u>13,159</u>	<u>20,943</u>	<u>63,569</u>	<u>4,059</u>	<u>-</u>	<u>667,654</u>
Excess (deficiency) of receipts over disbursements	<u>(18,252)</u>	<u>(20,956)</u>	<u>4,071</u>	<u>(249,629)</u>	<u>(174)</u>	<u>(2,181)</u>	<u>14,639</u>	<u>-</u>	<u>-</u>	<u>(272,482)</u>
Cash and investments - ending	<u>\$ 39,526</u>	<u>\$ 6,425</u>	<u>\$ 38,334</u>	<u>\$ 21,669</u>	<u>\$ -</u>	<u>\$ 19,860</u>	<u>\$ 14,639</u>	<u>\$ 1,579</u>	<u>\$ 6,978</u>	<u>\$ 149,010</u>

VAN BUREN TOWNSHIP, MADISON COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	Fire Truck Loan	\$ 243,472	\$ 63,569
Totals		<u>\$ 243,472</u>	<u>\$ 63,569</u>

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VAN BUREN TOWNSHIP, MADISON COUNTY
SCHEDULE OF CAPITAL ASSETS
December 31, 2016

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 87,000
Buildings	40,000
Machinery, equipment, and vehicles	<u>705,100</u>
Total governmental activities	<u>832,100</u>
Total capital assets	<u><u>\$ 832,100</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/>.