

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

VERNON TOWNSHIP

HANCOCK COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
08/31/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	James M. Nolte	01-01-11 to 12-31-18
Chairman of the Township Board	Timothy Plank Andrew D. Smith	01-01-12 to 12-31-14 01-01-15 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF VERNON TOWNSHIP, HANCOCK COUNTY, INDIANA

We have examined the accompanying financial statements of Vernon 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 judgment, 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.

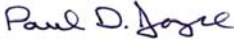
As discussed in Note 1 to the financial statements, the Township prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is 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

July 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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VERNON TOWNSHIP, HANCOCK 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	\$ 413,241	\$ 152,930	\$ 71,716	\$ 494,455	\$ 145,083	\$ 87,112	\$ 552,426
Ems	63,891	201,651	261,790	3,752	266,023	250,000	19,775
Park And Recreation	448,055	15,660	57,800	405,915	21,539	28,442	399,012
Township Assistance	164,333	34,677	47,547	151,463	49,697	61,969	139,191
Fire Fighting	538,851	418,197	351,192	605,856	439,748	280,149	765,455
Rainy Day	32,010	4,334	-	36,344	-	-	36,344
Cumulative Fire	269,460	104,968	50,483	323,945	131,723	-	455,668
Emergency Fire Loan	4,334	-	4,334	-	-	-	-
Fire Debt	18,764	40,810	54,711	4,863	53,905	52,118	6,650
Payroll Deductions	2,082	9,889	7,366	4,605	10,645	14,631	619
Totals	<u>\$ 1,955,021</u>	<u>\$ 983,116</u>	<u>\$ 906,939</u>	<u>\$ 2,031,198</u>	<u>\$ 1,118,363</u>	<u>\$ 774,421</u>	<u>\$ 2,375,140</u>

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

VERNON TOWNSHIP, HANCOCK 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	\$ 552,426	\$ 158,859	\$ 77,143	\$ 634,142	\$ 185,488	\$ 152,578	\$ 667,052
Ems	19,775	282,009	250,000	51,784	248,224	256,400	43,608
Park And Recreation	399,012	24,292	32,127	391,177	32,013	34,205	388,985
Township Assistance	139,191	37,687	61,290	115,588	34,985	51,511	99,062
Fire Fighting	765,455	421,072	426,547	759,980	530,426	367,622	922,784
Rainy Day	36,344	-	-	36,344	75,000	-	111,344
Cumulative Fire	455,668	123,794	36,125	543,337	165,762	33,150	675,949
Fire Debt	6,650	65,599	52,118	20,131	33,260	50,611	2,780
Payroll Deductions	619	11,426	10,027	2,018	9,818	3,705	8,131
Totals	<u>\$ 2,375,140</u>	<u>\$ 1,124,738</u>	<u>\$ 945,377</u>	<u>\$ 2,554,501</u>	<u>\$ 1,314,976</u>	<u>\$ 949,782</u>	<u>\$ 2,919,695</u>

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

VERNON TOWNSHIP, HANCOCK 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	\$ 667,052	\$ 152,090	\$ 93,001	\$ 726,141
Ems	43,608	233,683	275,000	2,291
Park And Recreation	388,985	45,429	64,410	370,004
Township Assistance	99,062	50,989	54,930	95,121
Fire Fighting	922,784	559,073	382,921	1,098,936
Rainy Day	111,344	207,437	-	318,781
Cumulative Fire	675,949	145,003	192,800	628,152
Fire Debt	2,780	-	-	2,780
Payroll Deductions	<u>8,131</u>	<u>12,424</u>	<u>10,385</u>	<u>10,170</u>
Totals	<u>\$ 2,919,695</u>	<u>\$ 1,406,128</u>	<u>\$ 1,073,447</u>	<u>\$ 3,252,376</u>

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

VERNON TOWNSHIP, HANCOCK 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.

VERNON TOWNSHIP, HANCOCK 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.

VERNON TOWNSHIP, HANCOCK 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.

VERNON TOWNSHIP, HANCOCK 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.

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

	Township	Ems	Park And Recreation	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Emergency Fire Loan	Fire Debt	Payroll Deductions	Totals
Cash and investments - beginning	\$ 413,241	\$ 63,891	\$ 448,055	\$ 164,333	\$ 538,851	\$ 32,010	\$ 269,460	\$ 4,334	\$ 18,764	\$ 2,082	\$ 1,955,021
Receipts:											
Taxes	42,713	84,141	6,935	15,102	58,559	-	47,772	-	18,647	-	273,869
Intergovernmental receipts	107,008	100,010	8,520	18,554	341,947	-	56,782	-	22,163	-	654,984
Charges for services	-	17,500	180	-	17,500	-	-	-	-	-	35,180
Other receipts	3,209	-	25	1,021	191	4,334	414	-	-	9,889	19,083
Total receipts	152,930	201,651	15,660	34,677	418,197	4,334	104,968	-	40,810	9,889	983,116
Disbursements:											
Personal services	27,095	-	-	-	78,833	-	-	-	-	7,366	113,294
Supplies	2,473	-	2,613	102	9,729	-	-	-	-	-	14,917
Other services and charges	41,732	261,790	29,763	47,445	262,630	-	5,407	-	2,593	-	651,360
Debt service - principal and interest	-	-	-	-	-	-	-	-	52,118	-	52,118
Capital outlay	416	-	25,424	-	-	-	45,076	-	-	-	70,916
Other disbursements	-	-	-	-	-	-	-	4,334	-	-	4,334
Total disbursements	71,716	261,790	57,800	47,547	351,192	-	50,483	4,334	54,711	7,366	906,939
Excess (deficiency) of receipts over disbursements	81,214	(60,139)	(42,140)	(12,870)	67,005	4,334	54,485	(4,334)	(13,901)	2,523	76,177
Cash and investments - ending	\$ 494,455	\$ 3,752	\$ 405,915	\$ 151,463	\$ 605,856	\$ 36,344	\$ 323,945	\$ -	\$ 4,863	\$ 4,605	\$ 2,031,198

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

	Township	Ems	Park And Recreation	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Emergency Fire Loan	Fire Debt	Payroll Deductions	Totals
Cash and investments - beginning	\$ 494,455	\$ 3,752	\$ 405,915	\$ 151,463	\$ 605,856	\$ 36,344	\$ 323,945	\$ -	\$ 4,863	\$ 4,605	\$ 2,031,198
Receipts:											
Taxes	77,108	209,292	19,093	42,226	133,653	-	119,333	-	48,835	-	649,540
Intergovernmental receipts	64,775	21,731	2,345	5,187	291,159	-	12,390	-	5,070	-	402,657
Charges for services	-	35,000	-	-	14,232	-	-	-	-	-	49,232
Other receipts	3,200	-	101	2,284	704	-	-	-	-	10,645	16,934
Total receipts	145,083	266,023	21,539	49,697	439,748	-	131,723	-	53,905	10,645	1,118,363
Disbursements:											
Personal services	29,054	-	-	-	78,677	-	-	-	-	-	107,731
Supplies	4,561	-	281	-	20,773	-	-	-	-	-	25,615
Other services and charges	53,497	250,000	28,161	61,969	180,699	-	-	-	-	-	574,326
Debt service - principal and interest	-	-	-	-	-	-	-	-	52,118	-	52,118
Other disbursements	-	-	-	-	-	-	-	-	-	14,631	14,631
Total disbursements	87,112	250,000	28,442	61,969	280,149	-	-	-	52,118	14,631	774,421
Excess (deficiency) of receipts over disbursements	57,971	16,023	(6,903)	(12,272)	159,599	-	131,723	-	1,787	(3,986)	343,942
Cash and investments - ending	\$ 552,426	\$ 19,775	\$ 399,012	\$ 139,191	\$ 765,455	\$ 36,344	\$ 455,668	\$ -	\$ 6,650	\$ 619	\$ 2,375,140

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

	Township	Ems	Park And Recreation	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Fire Debt	Payroll Deductions	Totals
Cash and investments - beginning	\$ 552,426	\$ 19,775	\$ 399,012	\$ 139,191	\$ 765,455	\$ 36,344	\$ 455,668	\$ 6,650	\$ 619	\$ 2,375,140
Receipts:										
Taxes	87,855	238,299	21,680	26,218	87,130	-	110,447	60,728	-	632,357
Intergovernmental receipts	67,618	24,210	2,594	8,341	314,442	-	11,221	4,871	-	433,297
Charges for services	-	19,500	-	-	19,500	-	-	-	-	39,000
Other receipts	3,386	-	18	3,128	-	-	2,126	-	11,426	20,084
Total receipts	158,859	282,009	24,292	37,687	421,072	-	123,794	65,599	11,426	1,124,738
Disbursements:										
Personal services	28,310	-	-	-	88,363	-	-	-	-	116,673
Supplies	1,294	-	2,502	-	7,846	-	-	-	-	11,642
Other services and charges	47,539	250,000	28,875	61,290	330,338	-	-	-	-	718,042
Debt service - principal and interest	-	-	-	-	-	-	-	52,118	-	52,118
Capital outlay	-	-	750	-	-	-	36,125	-	-	36,875
Other disbursements	-	-	-	-	-	-	-	-	10,027	10,027
Total disbursements	77,143	250,000	32,127	61,290	426,547	-	36,125	52,118	10,027	945,377
Excess (deficiency) of receipts over disbursements	81,716	32,009	(7,835)	(23,603)	(5,475)	-	87,669	13,481	1,399	179,361
Cash and investments - ending	\$ 634,142	\$ 51,784	\$ 391,177	\$ 115,588	\$ 759,980	\$ 36,344	\$ 543,337	\$ 20,131	\$ 2,018	\$ 2,554,501

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

	Township	Ems	Park And Recreation	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Fire Debt	Payroll Deductions	Totals
Cash and investments - beginning	\$ 634,142	\$ 51,784	\$ 391,177	\$ 115,588	\$ 759,980	\$ 36,344	\$ 543,337	\$ 20,131	\$ 2,018	\$ 2,554,501
Receipts:										
Taxes	96,528	218,394	30,034	32,653	160,757	-	128,104	31,925	-	698,395
Intergovernmental receipts	73,502	10,330	1,950	2,119	347,169	-	6,058	1,335	-	442,463
Charges for services	-	19,500	29	-	19,500	-	-	-	-	39,029
Other receipts	15,458	-	-	213	3,000	75,000	31,600	-	9,818	135,089
Total receipts	185,488	248,224	32,013	34,985	530,426	75,000	165,762	33,260	9,818	1,314,976
Disbursements:										
Personal services	28,099	-	-	-	90,572	-	-	-	-	118,671
Supplies	1,800	-	1,277	-	4,821	-	-	-	-	7,898
Other services and charges	47,679	256,400	24,004	51,511	252,180	-	-	-	-	631,774
Debt service - principal and interest	-	-	-	-	-	-	-	50,611	-	50,611
Capital outlay	-	-	8,924	-	20,049	-	33,150	-	-	62,123
Other disbursements	75,000	-	-	-	-	-	-	-	3,705	78,705
Total disbursements	152,578	256,400	34,205	51,511	367,622	-	33,150	50,611	3,705	949,782
Excess (deficiency) of receipts over disbursements	32,910	(8,176)	(2,192)	(16,526)	162,804	75,000	132,612	(17,351)	6,113	365,194
Cash and investments - ending	\$ 667,052	\$ 43,608	\$ 388,985	\$ 99,062	\$ 922,784	\$ 111,344	\$ 675,949	\$ 2,780	\$ 8,131	\$ 2,919,695

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

	Township	Ems	Park And Recreation	Township Assistance	Fire Fighting	Rainy Day	Cumulative Fire	Fire Debt	Payroll Deductions	Totals
Cash and investments - beginning	\$ 667,052	\$ 43,608	\$ 388,985	\$ 99,062	\$ 922,784	\$ 111,344	\$ 675,949	\$ 2,780	\$ 8,131	\$ 2,919,695
Receipts:										
Taxes	75,865	202,785	42,943	48,191	200,399	-	138,848	-	-	709,031
Intergovernmental receipts	72,482	8,898	2,199	2,468	333,787	202,647	6,093	-	-	628,574
Charges for services	465	22,000	287	-	20,900	-	-	-	-	43,652
Other receipts	3,278	-	-	330	3,987	4,790	62	-	12,424	24,871
Total receipts	152,090	233,683	45,429	50,989	559,073	207,437	145,003	-	12,424	1,406,128
Disbursements:										
Personal services	29,364	-	-	-	101,417	-	-	-	-	130,781
Supplies	3,095	-	1,624	-	8,775	-	-	-	-	13,494
Other services and charges	59,112	275,000	14,357	54,930	255,854	-	-	-	-	659,253
Capital outlay	1,430	-	48,429	-	16,875	-	192,800	-	-	259,534
Other disbursements	-	-	-	-	-	-	-	-	10,385	10,385
Total disbursements	93,001	275,000	64,410	54,930	382,921	-	192,800	-	10,385	1,073,447
Excess (deficiency) of receipts over disbursements	59,089	(41,317)	(18,981)	(3,941)	176,152	207,437	(47,797)	-	2,039	332,681
Cash and investments - ending	\$ 726,141	\$ 2,291	\$ 370,004	\$ 95,121	\$ 1,098,936	\$ 318,781	\$ 628,152	\$ 2,780	\$ 10,170	\$ 3,252,376

VERNON TOWNSHIP, HANCOCK COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Vernon Twp.	Municipal Housing of Fire Equipment	\$ 31,500	1/1/2016	12/31/2016
Total of annual lease payments		<u>\$ 31,500</u>		

VERNON TOWNSHIP, HANCOCK 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.

	Ending Balance
Governmental activities:	
Land	\$ 283,000
Infrastructure	360,000
Buildings	178,000
Improvements other than buildings	2,325,050
Machinery, equipment, and vehicles	3,068,500
Construction in progress	23,000
Books and other	3,200
Total governmental activities	6,240,750
Total capital assets	\$ 6,240,750

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/>.