

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

UNION TOWNSHIP

MADISON COUNTY, INDIANA

January 1, 2012 to December 31, 2016



**FILED**  
09/07/2017



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	J. Michael Phillips	01-01-11 to 12-31-18
Chairman of the Township Board	Stephen Holtzleiter Walter Carter	01-01-12 to 12-31-14 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 UNION TOWNSHIP, MADISON COUNTY, INDIANA

We have examined the accompanying financial statements of Union 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 fairly 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 17, 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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UNION 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	\$ 133,440	\$ 132,261	\$ 169,468	\$ 96,233	\$ 62,463	\$ 100,899	\$ 57,797
Township Assistance	8,793	40,968	24,721	25,040	29,101	25,053	29,088
Fire Fighting	12,731	243,979	224,000	32,710	487,104	480,033	39,781
Rainy Day	1,673	2	-	1,675	-	-	1,675
Levy Excess	184	-	-	184	-	-	184
Cumulative Fire	34,739	29,864	45,000	19,603	52,643	27,295	44,951
Emergency Fire Loan	4,276	315,000	314,212	5,064	330,557	322,036	13,585
Township Tax	-	2,938	619	2,319	1,447	-	3,766
Fire Equipment	-	-	-	-	368,315	239,230	129,085
Totals	<u>\$ 195,836</u>	<u>\$ 765,012</u>	<u>\$ 778,020</u>	<u>\$ 182,828</u>	<u>\$ 1,331,630</u>	<u>\$ 1,194,546</u>	<u>\$ 319,912</u>

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

UNION 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	\$ 57,797	\$ 25,416	\$ 48,094	\$ 35,119	\$ 40,283	\$ 56,240	\$ 19,162
Township Assistance	29,088	25,339	26,543	27,884	13,795	14,572	27,107
Fire Fighting	39,781	427,967	452,161	15,587	452,817	466,356	2,048
Rainy Day	1,675	55,000	-	56,675	-	-	56,675
Levy Excess	184	-	184	-	-	-	-
Cumulative Fire	44,951	45,578	58,754	31,775	46,141	39,515	38,401
Emergency Fire Loan	13,585	-	13,585	-	-	-	-
Township Tax	3,766	-	3,766	-	-	-	-
Fire Equipment	129,085	203,619	239,230	93,474	213,107	239,230	67,351
Payroll Deductions	-	32,751	32,751	-	-	-	-
Totals	<u>\$ 319,912</u>	<u>\$ 815,670</u>	<u>\$ 875,068</u>	<u>\$ 260,514</u>	<u>\$ 766,143</u>	<u>\$ 815,913</u>	<u>\$ 210,744</u>

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

UNION 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	\$ 19,162	\$ 42,662	\$ 53,900	\$ 7,924
Township Assistance	27,107	10,656	18,931	18,832
Fire Fighting	2,048	459,611	459,520	2,139
Rainy Day	56,675	19,565	-	76,240
Cumulative Fire	38,401	40,055	44,904	33,552
Fire Equipment	<u>67,351</u>	<u>312,333</u>	<u>239,230</u>	<u>140,454</u>
Totals	<u>\$ 210,744</u>	<u>\$ 884,882</u>	<u>\$ 816,485</u>	<u>\$ 279,141</u>

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

UNION 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.

UNION 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.

UNION 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.

UNION 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.

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UNION 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	Levy Excess	Cumulative Fire	Emergency Fire Loan	Township Tax	Fire Equipment	Totals
Cash and investments - beginning	\$ 133,440	\$ 8,793	\$ 12,731	\$ 1,673	\$ 184	\$ 34,739	\$ 4,276	\$ -	\$ -	\$ 195,836
Receipts:										
Taxes	489	17,024	112,470	-	-	26,418	-	2,558	-	158,959
Intergovernmental receipts	19,460	23,395	19,509	-	-	3,446	-	380	-	66,190
Other receipts	112,312	549	112,000	2	-	-	315,000	-	-	539,863
Total receipts	132,261	40,968	243,979	2	-	29,864	315,000	2,938	-	765,012
Disbursements:										
Personal services	20,823	5,431	-	-	-	-	-	-	-	26,254
Supplies	876	490	-	-	-	-	-	-	-	1,366
Other services and charges	35,769	18,800	112,000	-	-	45,000	12,000	-	-	223,569
Debt service - principal and interest	-	-	-	-	-	-	186,372	-	-	186,372
Other disbursements	112,000	-	112,000	-	-	-	115,840	619	-	340,459
Total disbursements	169,468	24,721	224,000	-	-	45,000	314,212	619	-	778,020
Excess (deficiency) of receipts over disbursements	(37,207)	16,247	19,979	2	-	(15,136)	788	2,319	-	(13,008)
Cash and investments - ending	\$ 96,233	\$ 25,040	\$ 32,710	\$ 1,675	\$ 184	\$ 19,603	\$ 5,064	\$ 2,319	\$ -	\$ 182,828

UNION 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	Levy Excess	Cumulative Fire	Emergency Fire Loan	Township Tax	Fire Equipment	Totals
Cash and investments - beginning	\$ 96,233	\$ 25,040	\$ 32,710	\$ 1,675	\$ 184	\$ 19,603	\$ 5,064	\$ 2,319	\$ -	\$ 182,828
Receipts:										
Taxes	951	15,473	102,201	-	-	43,354	292,932	1,305	326,392	782,608
Intergovernmental receipts	11,442	13,628	29,727	-	-	5,569	37,625	142	41,923	140,056
Charges for services	-	-	304,704	-	-	3,720	-	-	-	308,424
Other receipts	50,070	-	50,472	-	-	-	-	-	-	100,542
Total receipts	62,463	29,101	487,104	-	-	52,643	330,557	1,447	368,315	1,331,630
Disbursements:										
Personal services	20,899	5,428	122,844	-	-	-	-	-	-	149,171
Supplies	864	500	58,928	-	-	-	-	-	-	60,292
Other services and charges	29,136	19,125	155,045	-	-	-	-	-	-	203,306
Debt service - principal and interest	-	-	-	-	-	-	322,036	-	239,230	561,266
Capital outlay	-	-	-	-	-	27,295	-	-	-	27,295
Other disbursements	50,000	-	143,216	-	-	-	-	-	-	193,216
Total disbursements	100,899	25,053	480,033	-	-	27,295	322,036	-	239,230	1,194,546
Excess (deficiency) of receipts over disbursements	(38,436)	4,048	7,071	-	-	25,348	8,521	1,447	129,085	137,084
Cash and investments - ending	\$ 57,797	\$ 29,088	\$ 39,781	\$ 1,675	\$ 184	\$ 44,951	\$ 13,585	\$ 3,766	\$ 129,085	\$ 319,912

UNION 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	Levy Excess	Cumulative Fire	Emergency Fire Loan	Township Tax	Fire Equipment	Payroll Deductions	Totals
Cash and investments - beginning	\$ 57,797	\$ 29,088	\$ 39,781	\$ 1,675	\$ 184	\$ 44,951	\$ 13,585	\$ 3,766	\$ 129,085	\$ -	\$ 319,912
Receipts:											
Taxes	5,959	9,514	86,451	-	-	35,768	-	-	178,973	-	316,665
Intergovernmental receipts	15,140	15,825	32,795	-	-	6,350	-	-	24,646	-	94,756
Charges for services	-	-	294,091	-	-	3,460	-	-	-	-	297,551
Other receipts	4,317	-	14,630	55,000	-	-	-	-	-	32,751	106,698
Total receipts	25,416	25,339	427,967	55,000	-	45,578	-	-	203,619	32,751	815,670
Disbursements:											
Personal services	24,200	5,487	134,801	-	-	-	-	-	-	-	164,488
Supplies	1,335	743	63,222	-	-	-	-	-	-	-	65,300
Other services and charges	19,021	20,313	254,138	-	-	-	-	-	-	-	293,472
Capital outlay	-	-	-	-	-	58,754	-	-	239,230	-	297,984
Other disbursements	3,538	-	-	-	184	-	13,585	3,766	-	32,751	53,824
Total disbursements	48,094	26,543	452,161	-	184	58,754	13,585	3,766	239,230	32,751	875,068
Excess (deficiency) of receipts over disbursements	(22,678)	(1,204)	(24,194)	55,000	(184)	(13,176)	(13,585)	(3,766)	(35,611)	-	(59,398)
Cash and investments - ending	\$ 35,119	\$ 27,884	\$ 15,587	\$ 56,675	\$ -	\$ 31,775	\$ -	\$ -	\$ 93,474	\$ -	\$ 260,514

UNION 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	Levy Excess	Cumulative Fire	Emergency Fire Loan	Township Tax	Fire Equipment	Payroll Deductions	Totals
Cash and investments - beginning	\$ 35,119	\$ 27,884	\$ 15,587	\$ 56,675	\$ -	\$ 31,775	\$ -	\$ -	\$ 93,474	\$ -	\$ 260,514
Receipts:											
Taxes	7,855	9,947	100,924	-	-	39,674	-	-	187,371	-	345,771
Intergovernmental receipts	32,214	3,848	32,116	-	-	6,467	-	-	25,736	-	100,381
Charges for services	-	-	319,603	-	-	-	-	-	-	-	319,603
Other receipts	214	-	174	-	-	-	-	-	-	-	388
Total receipts	40,283	13,795	452,817	-	-	46,141	-	-	213,107	-	766,143
Disbursements:											
Personal services	26,629	5,292	179,569	-	-	-	-	-	-	-	211,490
Supplies	445	-	55,344	-	-	-	-	-	-	-	55,789
Other services and charges	29,166	9,280	112,125	-	-	-	-	-	-	-	150,571
Capital outlay	-	-	-	-	-	39,515	-	-	239,230	-	278,745
Other disbursements	-	-	119,318	-	-	-	-	-	-	-	119,318
Total disbursements	56,240	14,572	466,356	-	-	39,515	-	-	239,230	-	815,913
Excess (deficiency) of receipts over disbursements	(15,957)	(777)	(13,539)	-	-	6,626	-	-	(26,123)	-	(49,770)
Cash and investments - ending	\$ 19,162	\$ 27,107	\$ 2,048	\$ 56,675	\$ -	\$ 38,401	\$ -	\$ -	\$ 67,351	\$ -	\$ 210,744

UNION 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	Fire Fighting	Rainy Day	Cumulative Fire	Fire Equipment	Totals
Cash and investments - beginning	\$ 19,162	\$ 27,107	\$ 2,048	\$ 56,675	\$ 38,401	\$ 67,351	\$ 210,744
Receipts:							
Taxes	7,215	8,890	89,388	-	33,970	276,156	415,619
Intergovernmental receipts	35,363	1,766	30,536	19,565	6,085	36,177	129,492
Charges for services	-	-	338,778	-	-	-	338,778
Other receipts	84	-	909	-	-	-	993
Total receipts	<u>42,662</u>	<u>10,656</u>	<u>459,611</u>	<u>19,565</u>	<u>40,055</u>	<u>312,333</u>	<u>884,882</u>
Disbursements:							
Personal services	28,527	5,487	175,329	-	-	-	209,343
Supplies	469	845	49,561	-	-	-	50,875
Other services and charges	24,904	12,599	234,630	-	-	239,230	511,363
Capital outlay	-	-	-	-	44,904	-	44,904
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>53,900</u>	<u>18,931</u>	<u>459,520</u>	<u>-</u>	<u>44,904</u>	<u>239,230</u>	<u>816,485</u>
Excess (deficiency) of receipts over disbursements	<u>(11,238)</u>	<u>(8,275)</u>	<u>91</u>	<u>19,565</u>	<u>(4,849)</u>	<u>73,103</u>	<u>68,397</u>
Cash and investments - ending	<u>\$ 7,924</u>	<u>\$ 18,832</u>	<u>\$ 2,139</u>	<u>\$ 76,240</u>	<u>\$ 33,552</u>	<u>\$ 140,454</u>	<u>\$ 279,141</u>

UNION 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 Equipment Debt	\$ 464,728	\$ 239,230
Totals		<u>\$ 464,728</u>	<u>\$ 239,230</u>

UNION 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.

	Ending Balance
Governmental activities:	
Land	\$ 100,000
Buildings	1,600,000
Machinery, equipment, and vehicles	4,500,000
Total governmental activities	6,200,000
Total capital assets	\$ 6,200,000

#### 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/>.