

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

MADISON TOWNSHIP

MORGAN COUNTY, INDIANA

January 1, 2012 to December 31, 2016



**FILED**  
10/18/2017



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	James Bolin Scott McDonough	01-01-11 to 12-31-14 01-01-15 to 12-31-18
Chairman of the Township Board	Mike Lang James Miles Kenneth Johnson James G Johnson	01-01-12 to 12-31-14 01-01-15 to 12-31-15 01-01-16 to 12-31-16 01-01-17 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF MADISON TOWNSHIP, MORGAN COUNTY, INDIANA

We have examined the accompanying financial statements of Madison 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

August 30, 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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MADISON TOWNSHIP, MORGAN COUNTY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
TOWNSHIP FUND	\$ 103,434	\$ 214,755	\$ 146,462	\$ 171,727	\$ 167,524	\$ 160,102	\$ 179,149
POOR RELIEF	50,065	46,896	8,967	87,994	30,791	16,450	102,335
FIRE FIGHTING FUND	188,596	1,445,884	1,446,519	187,961	1,498,357	1,423,244	263,074
RAINY DAY	195,642	235,121	195,000	235,763	195,000	219,000	211,763
EXCESS LEVY	61	8,393	-	8,454	-	8,454	-
FIRE BUILDING DEBT	78,378	147,394	151,695	74,077	14,303	72,943	15,437
CUMULATIVE FIRE FUND	130,839	59,566	76,000	114,405	65,430	99,909	79,926
FIRE DEBT SERVICE FUND	85,634	163,481	165,210	83,905	109,728	165,210	28,423
CAPITAL PROJECTS	4,468	-	3,988	480	-	480	-
SAFER GRANT	-	54,983	54,983	-	307,887	299,341	8,546
PAYROLL DEDUCTIONS	24	239,155	239,179	-	289,034	289,034	-
FEDERAL GRANT B05SPIN0474	-	98,769	98,769	-	-	-	-
CAPITAL PROJECT 2009	-	-	-	-	870,000	-	870,000
Emergency Loan	1	-	1	-	-	-	-
Totals	<u>\$ 837,142</u>	<u>\$ 2,714,397</u>	<u>\$ 2,586,773</u>	<u>\$ 964,766</u>	<u>\$ 3,548,054</u>	<u>\$ 2,754,167</u>	<u>\$ 1,758,653</u>

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

MADISON TOWNSHIP, MORGAN COUNTY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
TOWNSHIP FUND	\$ 179,149	\$ 136,805	\$ 173,243	\$ 142,711	\$ 157,625	\$ 152,769	\$ 147,567
POOR RELIEF	102,335	34,691	39,794	97,232	20,221	20,945	96,508
FIRE FIGHTING FUND	263,074	1,485,417	1,468,413	280,078	1,573,227	1,619,376	233,929
RAINY DAY	211,763	309,069	398,530	122,302	323,897	220,931	225,268
FIRE BUILDING DEBT	15,437	-	15,437	-	-	-	-
CUMULATIVE FIRE FUND	79,926	63,481	58,423	84,984	93,895	129,784	49,095
FIRE DEBT SERVICE FUND	28,423	254,847	199,458	83,812	163,273	157,855	89,230
CAPITOL PROJECTS 2014	870,000	-	863,931	6,069	6,069	12,138	-
PAYROLL DEDUCTIONS	-	323,541	322,572	969	295,523	295,794	698
SAFER GRANT	8,546	302,878	310,720	704	128,897	129,601	-
Totals	<u>\$ 1,758,653</u>	<u>\$ 2,910,729</u>	<u>\$ 3,850,521</u>	<u>\$ 818,861</u>	<u>\$ 2,762,627</u>	<u>\$ 2,739,193</u>	<u>\$ 842,295</u>

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

MADISON TOWNSHIP, MORGAN 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 FUND	\$ 147,567	\$ 683,170	\$ 651,509	\$ 179,228
POOR RELIEF	96,508	16,840	14,193	99,155
FIRE FIGHTING FUND	233,929	1,582,265	1,566,450	249,744
RAINY DAY	225,268	334,570	195,000	364,838
CUMULATIVE FIRE FUND	49,095	62,755	59,553	52,297
CAPITOL PROJECTS 2014	89,230	158,014	157,855	89,389
PAYROLL DEDUCTIONS	698	291,499	291,499	698
Totals	<u>\$ 842,295</u>	<u>\$ 3,129,113</u>	<u>\$ 2,936,059</u>	<u>\$ 1,035,349</u>

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

MADISON TOWNSHIP, MORGAN 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.

MADISON TOWNSHIP, MORGAN 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.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*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.

*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.

MADISON TOWNSHIP, MORGAN 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.

MADISON TOWNSHIP, MORGAN 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.

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

	TOWNSHIP FUND	POOR RELIEF	FIRE FIGHTING FUND	RAINY DAY	EXCESS LEVY	FIRE BUILDING DEBT	CUMULATIVE FIRE FUND
Cash and investments - beginning	\$ 103,434	\$ 50,065	\$ 188,596	\$ 195,642	\$ 61	\$ 78,378	\$ 130,839
Receipts:							
Taxes	186,071	40,890	818,090	40,121	8,393	130,009	52,540
Intergovernmental receipts	28,578	6,006	201,776	-	-	17,385	7,026
Charges for services	-	-	132,067	-	-	-	-
Other receipts	106	-	293,951	195,000	-	-	-
Total receipts	<u>214,755</u>	<u>46,896</u>	<u>1,445,884</u>	<u>235,121</u>	<u>8,393</u>	<u>147,394</u>	<u>59,566</u>
Disbursements:							
Personal services	40,590	5,383	865,335	-	-	-	-
Supplies	5,255	-	118,551	-	-	-	-
Other services and charges	90,684	3,584	158,337	-	-	151,695	-
Capital outlay	9,933	-	-	-	-	-	76,000
Other disbursements	-	-	304,296	195,000	-	-	-
Total disbursements	<u>146,462</u>	<u>8,967</u>	<u>1,446,519</u>	<u>195,000</u>	<u>-</u>	<u>151,695</u>	<u>76,000</u>
Excess (deficiency) of receipts over disbursements	<u>68,293</u>	<u>37,929</u>	<u>(635)</u>	<u>40,121</u>	<u>8,393</u>	<u>(4,301)</u>	<u>(16,434)</u>
Cash and investments - ending	<u>\$ 171,727</u>	<u>\$ 87,994</u>	<u>\$ 187,961</u>	<u>\$ 235,763</u>	<u>\$ 8,454</u>	<u>\$ 74,077</u>	<u>\$ 114,405</u>

MADISON TOWNSHIP, MORGAN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012  
 (Continued)

	FIRE DEBT SERVICE FUND	CAPITAL PROJECTS	SAFER GRANT	PAYROLL DEDUCTIONS	FEDERAL GRANT B05SPIN0474	CAPITAL PROJECT 2009	Emergency Loan	Totals
Cash and investments - beginning	\$ 85,634	\$ 4,468	\$ -	\$ 24	\$ -	\$ -	\$ 1	\$ 837,142
Receipts:								
Taxes	144,198	-	-	-	-	-	-	1,420,312
Intergovernmental receipts	19,283	-	-	-	-	-	-	280,054
Charges for services	-	-	42,695	-	98,769	-	-	273,531
Other receipts	-	-	12,288	239,155	-	-	-	740,500
Total receipts	<u>163,481</u>	<u>-</u>	<u>54,983</u>	<u>239,155</u>	<u>98,769</u>	<u>-</u>	<u>-</u>	<u>2,714,397</u>
Disbursements:								
Personal services	-	-	54,983	-	-	-	-	966,291
Supplies	-	-	-	-	-	-	-	123,806
Other services and charges	165,210	-	-	-	-	-	-	569,510
Capital outlay	-	3,988	-	-	-	-	-	89,921
Other disbursements	-	-	-	239,179	98,769	-	1	837,245
Total disbursements	<u>165,210</u>	<u>3,988</u>	<u>54,983</u>	<u>239,179</u>	<u>98,769</u>	<u>-</u>	<u>1</u>	<u>2,586,773</u>
Excess (deficiency) of receipts over disbursements	<u>(1,729)</u>	<u>(3,988)</u>	<u>-</u>	<u>(24)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>127,624</u>
Cash and investments - ending	<u>\$ 83,905</u>	<u>\$ 480</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 964,766</u>

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

	TOWNSHIP FUND	POOR RELIEF	FIRE FIGHTING FUND	RAINY DAY	EXCESS LEVY	FIRE BUILDING DEBT	CUMULATIVE FIRE FUND
Cash and investments - beginning	\$ 171,727	\$ 87,994	\$ 187,961	\$ 235,763	\$ 8,454	\$ 74,077	\$ 114,405
Receipts:							
Taxes	127,263	27,081	905,735	-	-	2,835	55,489
Intergovernmental receipts	31,243	3,710	228,678	-	-	406	7,941
Charges for services	-	-	123,564	-	-	-	-
Other receipts	9,018	-	240,380	195,000	-	11,062	2,000
Total receipts	<u>167,524</u>	<u>30,791</u>	<u>1,498,357</u>	<u>195,000</u>	<u>-</u>	<u>14,303</u>	<u>65,430</u>
Disbursements:							
Personal services	44,440	6,900	915,922	-	-	-	-
Supplies	6,156	150	118,613	-	-	-	-
Other services and charges	99,633	9,400	193,709	-	-	72,943	-
Capital outlay	9,873	-	-	-	-	-	99,909
Other disbursements	-	-	195,000	219,000	8,454	-	-
Total disbursements	<u>160,102</u>	<u>16,450</u>	<u>1,423,244</u>	<u>219,000</u>	<u>8,454</u>	<u>72,943</u>	<u>99,909</u>
Excess (deficiency) of receipts over disbursements	<u>7,422</u>	<u>14,341</u>	<u>75,113</u>	<u>(24,000)</u>	<u>(8,454)</u>	<u>(58,640)</u>	<u>(34,479)</u>
Cash and investments - ending	<u>\$ 179,149</u>	<u>\$ 102,335</u>	<u>\$ 263,074</u>	<u>\$ 211,763</u>	<u>\$ -</u>	<u>\$ 15,437</u>	<u>\$ 79,926</u>

MADISON TOWNSHIP, MORGAN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013  
 (Continued)

	FIRE DEBT SERVICE FUND	CAPITAL PROJECTS	SAFER GRANT	PAYROLL DEDUCTIONS	FEDERAL GRANT B05SPIN0474	CAPITAL PROJECT 2009	Emergency Loan	Totals
Cash and investments - beginning	\$ 83,905	\$ 480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 964,766
Receipts:								
Taxes	95,991	-	-	-	-	-	-	1,214,394
Intergovernmental receipts	13,737	-	-	-	-	-	-	285,715
Charges for services	-	-	283,887	-	-	-	-	407,451
Other receipts	-	-	24,000	289,034	-	870,000	-	1,640,494
Total receipts	<u>109,728</u>	<u>-</u>	<u>307,887</u>	<u>289,034</u>	<u>-</u>	<u>870,000</u>	<u>-</u>	<u>3,548,054</u>
Disbursements:								
Personal services	-	-	299,341	-	-	-	-	1,266,603
Supplies	-	481	-	-	-	-	-	125,400
Other services and charges	165,210	-	-	-	-	-	-	540,895
Capital outlay	-	(1)	-	-	-	-	-	109,781
Other disbursements	-	-	-	289,034	-	-	-	711,488
Total disbursements	<u>165,210</u>	<u>480</u>	<u>299,341</u>	<u>289,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,754,167</u>
Excess (deficiency) of receipts over disbursements	<u>(55,482)</u>	<u>(480)</u>	<u>8,546</u>	<u>-</u>	<u>-</u>	<u>870,000</u>	<u>-</u>	<u>793,887</u>
Cash and investments - ending	<u>\$ 28,423</u>	<u>\$ -</u>	<u>\$ 8,546</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 870,000</u>	<u>\$ -</u>	<u>\$ 1,758,653</u>

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

	TOWNSHIP FUND	POOR RELIEF	FIRE FIGHTING FUND	RAINY DAY	FIRE BUILDING DEBT	CUMULATIVE FIRE FUND
Cash and investments - beginning	\$ 179,149	\$ 102,335	\$ 263,074	\$ 211,763	\$ 15,437	\$ 79,926
Receipts:						
Taxes	106,290	32,621	971,204	-	-	59,596
Intergovernmental receipts	30,472	2,070	181,153	-	-	3,885
Charges for services	-	-	132,834	-	-	-
Other receipts	43	-	200,226	309,069	-	-
Total receipts	<u>136,805</u>	<u>34,691</u>	<u>1,485,417</u>	<u>309,069</u>	<u>-</u>	<u>63,481</u>
Disbursements:						
Personal services	45,665	7,536	1,031,329	-	-	-
Supplies	6,187	114	118,615	-	-	-
Other services and charges	64,935	7,512	123,469	74,632	-	-
Capital outlay	6,456	-	-	-	-	58,423
Other disbursements	50,000	24,632	195,000	323,898	15,437	-
Total disbursements	<u>173,243</u>	<u>39,794</u>	<u>1,468,413</u>	<u>398,530</u>	<u>15,437</u>	<u>58,423</u>
Excess (deficiency) of receipts over disbursements	<u>(36,438)</u>	<u>(5,103)</u>	<u>17,004</u>	<u>(89,461)</u>	<u>(15,437)</u>	<u>5,058</u>
Cash and investments - ending	<u>\$ 142,711</u>	<u>\$ 97,232</u>	<u>\$ 280,078</u>	<u>\$ 122,302</u>	<u>\$ -</u>	<u>\$ 84,984</u>

MADISON TOWNSHIP, MORGAN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014  
 (Continued)

	FIRE DEBT SERVICE FUND	CAPITOL PROJECTS 2014	PAYROLL DEDUCTIONS	SAFER GRANT	Totals
Cash and investments - beginning	\$ 28,423	\$ 870,000	\$ -	\$ 8,546	\$ 1,758,653
Receipts:					
Taxes	239,254	-	-	-	1,408,965
Intergovernmental receipts	15,593	-	-	-	233,173
Charges for services	-	-	-	173,980	306,814
Other receipts	-	-	323,541	128,898	961,777
Total receipts	<u>254,847</u>	<u>-</u>	<u>323,541</u>	<u>302,878</u>	<u>2,910,729</u>
Disbursements:					
Personal services	-	-	-	286,720	1,371,250
Supplies	-	863,931	-	-	988,847
Other services and charges	199,458	-	-	-	470,006
Capital outlay	-	-	-	-	64,879
Other disbursements	-	-	322,572	24,000	955,539
Total disbursements	<u>199,458</u>	<u>863,931</u>	<u>322,572</u>	<u>310,720</u>	<u>3,850,521</u>
Excess (deficiency) of receipts over disbursements	<u>55,389</u>	<u>(863,931)</u>	<u>969</u>	<u>(7,842)</u>	<u>(939,792)</u>
Cash and investments - ending	<u>\$ 83,812</u>	<u>\$ 6,069</u>	<u>\$ 969</u>	<u>\$ 704</u>	<u>\$ 818,861</u>

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

	TOWNSHIP FUND	POOR RELIEF	FIRE FIGHTING FUND	RAINY DAY	FIRE BUILDING DEBT	CUMULATIVE FIRE FUND
Cash and investments - beginning	\$ 142,711	\$ 97,232	\$ 280,078	\$ 122,302	\$ -	\$ 84,984
Receipts:						
Taxes	127,335	19,092	992,222	-	-	57,769
Intergovernmental receipts	29,436	1,129	171,020	-	-	3,514
Charges for services	-	-	171,932	-	-	-
Other receipts	854	-	238,053	323,897	-	32,612
Total receipts	<u>157,625</u>	<u>20,221</u>	<u>1,573,227</u>	<u>323,897</u>	<u>-</u>	<u>93,895</u>
Disbursements:						
Personal services	53,691	7,536	1,094,759	-	-	-
Supplies	5,604	1,000	151,516	-	-	-
Other services and charges	83,549	12,409	178,101	25,931	-	-
Capital outlay	9,925	-	-	-	-	129,784
Other disbursements	-	-	195,000	195,000	-	-
Total disbursements	<u>152,769</u>	<u>20,945</u>	<u>1,619,376</u>	<u>220,931</u>	<u>-</u>	<u>129,784</u>
Excess (deficiency) of receipts over disbursements	<u>4,856</u>	<u>(724)</u>	<u>(46,149)</u>	<u>102,966</u>	<u>-</u>	<u>(35,889)</u>
Cash and investments - ending	<u>\$ 147,567</u>	<u>\$ 96,508</u>	<u>\$ 233,929</u>	<u>\$ 225,268</u>	<u>\$ -</u>	<u>\$ 49,095</u>

MADISON TOWNSHIP, MORGAN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	FIRE DEBT SERVICE FUND	CAPITOL PROJECTS 2014	PAYROLL DEDUCTIONS	SAFER GRANT	Totals
Cash and investments - beginning	\$ 83,812	\$ 6,069	\$ 969	\$ 704	\$ 818,861
Receipts:					
Taxes	153,911	-	-	-	1,350,329
Intergovernmental receipts	9,362	-	-	-	214,461
Charges for services	-	-	-	128,897	300,829
Other receipts	-	6,069	295,523	-	897,008
Total receipts	<u>163,273</u>	<u>6,069</u>	<u>295,523</u>	<u>128,897</u>	<u>2,762,627</u>
Disbursements:					
Personal services	-	-	-	704	1,156,690
Supplies	-	-	-	-	158,120
Other services and charges	157,855	-	-	-	457,845
Capital outlay	-	6,069	-	-	145,778
Other disbursements	-	6,069	295,794	128,897	820,760
Total disbursements	<u>157,855</u>	<u>12,138</u>	<u>295,794</u>	<u>129,601</u>	<u>2,739,193</u>
Excess (deficiency) of receipts over disbursements	<u>5,418</u>	<u>(6,069)</u>	<u>(271)</u>	<u>(704)</u>	<u>23,434</u>
Cash and investments - ending	<u>\$ 89,230</u>	<u>\$ -</u>	<u>\$ 698</u>	<u>\$ -</u>	<u>\$ 842,295</u>

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

	TOWNSHIP FUND	POOR RELIEF	FIRE FIGHTING FUND	RAINY DAY	CUMULATIVE FIRE FUND	CAPITOL PROJECTS 2014	PAYROLL DEDUCTIONS	Totals
Cash and investments - beginning	\$ 147,567	\$ 96,508	\$ 233,929	\$ 225,268	\$ 49,095	\$ 89,230	\$ 698	\$ 842,295
Receipts:								
Taxes	136,824	16,231	674,490	-	62,671	157,804	-	1,048,020
Intergovernmental receipts	29,060	394	495,221	139,570	84	210	-	664,539
Charges for services	-	-	206,832	-	-	-	-	206,832
Fines and forfeits	-	-	1,159	-	-	-	-	1,159
Other receipts	517,286	215	204,563	195,000	-	-	291,499	1,208,563
Total receipts	683,170	16,840	1,582,265	334,570	62,755	158,014	291,499	3,129,113
Disbursements:								
Personal services	54,188	7,536	1,086,023	-	-	-	-	1,147,747
Supplies	3,868	314	112,639	-	-	-	-	116,821
Other services and charges	73,680	6,343	172,788	-	59,553	157,855	-	470,219
Capital outlay	4,862	-	-	-	-	-	-	4,862
Other disbursements	514,911	-	195,000	195,000	-	-	291,499	1,196,410
Total disbursements	651,509	14,193	1,566,450	195,000	59,553	157,855	291,499	2,936,059
Excess (deficiency) of receipts over disbursements	31,661	2,647	15,815	139,570	3,202	159	-	193,054
Cash and investments - ending	\$ 179,228	\$ 99,155	\$ 249,744	\$ 364,838	\$ 52,297	\$ 89,389	\$ 698	\$ 1,035,349

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Community State Bank	Turnout Gear	\$ 19,696	12/20/2013	7/1/2018
Community State Bank	Airpacks	<u>21,527</u>	10/24/2012	7/1/2018
Total governmental activities		<u>41,223</u>		
Total of annual lease payments		<u>\$ 41,223</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	2014 Apparatus Loan	<u>\$ 379,475</u>	<u>\$ 157,855</u>
Totals		<u>\$ 379,475</u>	<u>\$ 157,855</u>

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MADISON TOWNSHIP, MORGAN 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	\$ 65,100
Buildings	1,073,400
Machinery, equipment, and vehicles	<u>2,936,255</u>
Total governmental activities	<u>4,074,755</u>
Total capital assets	<u><u>\$ 4,074,755</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/>.