

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

CLAY TOWNSHIP

HAMILTON COUNTY, INDIANA

January 1, 2014 to December 31, 2016



**FILED**  
12/22/2017



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment	
Balances - Regulatory Basis .....	6-7
Notes to Financial Statements.....	8-12
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis .....	14-19
Schedule of Leases and Debt .....	20
Schedule of Capital Assets.....	21
Other Reports.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Douglas Callahan	01-01-11 to 12-31-18
Chairman of the Township Board	Paul Bolin	01-01-14 to 12-31-14
	Mary Eckard	01-01-15 to 12-31-15
	Matthew Snyder	01-01-16 to 12-31-16
	Paul Bolin	01-01-17 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF CLAY TOWNSHIP, HAMILTON COUNTY, INDIANA

We have examined the accompanying financial statements of Clay Township (Township), for the period of January 1, 2014 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, 2014 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, 2014 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

December 21, 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.

CLAY TOWNSHIP, HAMILTON 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
GENERAL FUND	\$ 160,315	\$ 3,768,405	\$ 3,832,274	\$ 96,446	\$ 4,499,153	\$ 4,513,474	\$ 82,125
PARK & RECREATION FUND	156,074	507	82,455	74,126	46,529	84,325	36,330
TOWNSHIP ASSISTANCE	133,478	31,619	44,631	120,466	52,351	53,142	119,675
FIRE FUND	89,732	1,344,934	1,274,695	159,971	1,525,100	1,296,767	388,304
RAINY DAY FUND	141,810	208	137,831	4,187	140,778	-	144,965
EXCESS LEVY FUND	-	125	-	125	-	-	125
PARK CAPITAL (NR) FUND	5,831,451	2,522,880	1,908,209	6,446,122	2,553,894	2,738,700	6,261,316
DEBT SERVICE/LEASE	2,167,153	4,777,795	4,950,600	1,994,348	5,155,809	4,954,190	2,195,967
PAYROLL DEDUCTIONS	3,972	31,697	31,697	3,972	33,750	33,750	3,972
FIRE BUILDING DEBT	-	-	-	-	-	-	-
FARLEY CEMETERY	17,084	1,092	-	18,176	1,763	19,939	-
Totals	<u>\$ 8,701,069</u>	<u>\$ 12,479,262</u>	<u>\$ 12,262,392</u>	<u>\$ 8,917,939</u>	<u>\$ 14,009,127</u>	<u>\$ 13,694,287</u>	<u>\$ 9,232,779</u>

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

CLAY TOWNSHIP, HAMILTON 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
GENERAL FUND	\$ 82,125	\$ 7,032,643	\$ 7,071,982	\$ 42,786
PARK & RECREATION FUND	36,330	106,637	95,111	47,856
TOWNSHIP ASSISTANCE	119,675	27,726	49,280	98,121
FIRE FUND	388,304	1,517,852	1,465,662	440,494
RAINY DAY FUND	144,965	1,942,705	221,934	1,865,736
EXCESS LEVY FUND	125	-	125	-
PARK CAPITAL (NR) FUND	6,261,316	2,632,805	5,043,394	3,850,727
DEBT SERVICE/LEASE	2,195,967	4,310,221	4,473,000	2,033,188
PAYROLL DEDUCTIONS	3,972	38,156	38,156	3,972
FIRE BUILDING DEBT	-	413,238	-	413,238
FARLEY CEMETERY	-	-	-	-
Totals	<u>\$ 9,232,779</u>	<u>\$ 18,021,983</u>	<u>\$ 18,458,644</u>	<u>\$ 8,796,118</u>

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

CLAY TOWNSHIP, HAMILTON 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.

CLAY TOWNSHIP, HAMILTON 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.

*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.

CLAY TOWNSHIP, HAMILTON 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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

CLAY TOWNSHIP, HAMILTON 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.

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Township authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

**Note 7. Restatements**

For the year ended December 31, 2014, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Township. The following schedule presents a summary of restated beginning balances:

CLAY TOWNSHIP, HAMILTON COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Fund	Balance as of December 31, 2013	Prior Period Adjustment	Balance as of January 1, 2014
Payroll Deductions	\$ -	\$ 3,972	\$ 3,972

**Note 8. Holding Corporations**

The Township has entered into a capital lease with Carmel Clay Municipal Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments will start during the year 2017.

The Township has entered into a capital lease with Carmel Clay Parks Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments during the years 2014, 2015, and 2016 totaled \$4,471,388; \$4,472,876; and \$4,473,000; respectively.

**Note 9. Interbank Transfers**

The Township transferred money between bank accounts during the examination period in order to take advantage of better interest rates and to avoid fees. The amounts of receipts and disbursements included in the financial statements for these interbank transfers for the years 2014, 2015, and 2016 were \$3,000,000; \$3,750,000; and \$6,250,000; respectively.

#### 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.

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

	GENERAL FUND	PARK & RECREATION FUND	TOWNSHIP ASSISTANCE	FIRE FUND	RAINY DAY FUND	EXCESS LEVY FUND
Cash and investments - beginning	\$ 160,315	\$ 156,074	\$ 133,478	\$ 89,732	\$ 141,810	\$ -
Receipts:						
Taxes	145,587	-	26,440	694,494	-	125
Intergovernmental receipts	458,054	-	4,921	647,222	-	-
Charges for services	-	-	-	-	-	-
Other receipts	3,164,764	507	258	3,218	208	-
Total receipts	3,768,405	507	31,619	1,344,934	208	125
Disbursements:						
Personal services	159,212	-	28,768	-	-	-
Supplies	4,487	-	158	-	-	-
Other services and charges	663,883	82,455	15,705	1,274,695	137,831	-
Capital outlay	4,692	-	-	-	-	-
Other disbursements	3,000,000	-	-	-	-	-
Total disbursements	3,832,274	82,455	44,631	1,274,695	137,831	-
Excess (deficiency) of receipts over disbursements	(63,869)	(81,948)	(13,012)	70,239	(137,623)	125
Cash and investments - ending	\$ 96,446	\$ 74,126	\$ 120,466	\$ 159,971	\$ 4,187	\$ 125

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

	PARK CAPITAL (NR) FUND	DEBT SERVICE/LEASE	PAYROLL DEDUCTIONS	FIRE BUILDING DEBT	FARLEY CEMETERY	Totals
Cash and investments - beginning	\$ 5,831,451	\$ 2,167,153	\$ 3,972	\$ -	\$ 17,084	\$ 8,701,069
Receipts:						
Taxes	-	4,295,980	-	-	-	5,162,626
Intergovernmental receipts	2,511,865	475,199	-	-	-	4,097,261
Charges for services	-	-	-	-	1,050	1,050
Other receipts	11,015	6,616	31,697	-	42	3,218,325
Total receipts	2,522,880	4,777,795	31,697	-	1,092	12,479,262
Disbursements:						
Personal services	-	-	-	-	-	187,980
Supplies	-	-	-	-	-	4,645
Other services and charges	-	4,950,600	-	-	-	7,125,169
Capital outlay	1,908,209	-	-	-	-	1,912,901
Other disbursements	-	-	31,697	-	-	3,031,697
Total disbursements	1,908,209	4,950,600	31,697	-	-	12,262,392
Excess (deficiency) of receipts over disbursements	614,671	(172,805)	-	-	1,092	216,870
Cash and investments - ending	\$ 6,446,122	\$ 1,994,348	\$ 3,972	\$ -	\$ 18,176	\$ 8,917,939

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

	GENERAL FUND	PARK & RECREATION FUND	TOWNSHIP ASSISTANCE	FIRE FUND	RAINY DAY FUND	EXCESS LEVY FUND
Cash and investments - beginning	\$ 96,446	\$ 74,126	\$ 120,466	\$ 159,971	\$ 4,187	\$ 125
Receipts:						
Taxes	137,870	-	39,686	845,255	-	-
Intergovernmental receipts	472,704	45,000	11,884	670,145	-	-
Charges for services	-	-	-	-	-	-
Other receipts	3,888,579	1,529	781	9,700	140,778	-
Total receipts	4,499,153	46,529	52,351	1,525,100	140,778	-
Disbursements:						
Personal services	167,645	-	44,043	-	-	-
Supplies	4,304	-	-	-	-	-
Other services and charges	583,898	84,325	9,099	872,845	-	-
Capital outlay	7,627	-	-	423,922	-	-
Other disbursements	3,750,000	-	-	-	-	-
Total disbursements	4,513,474	84,325	53,142	1,296,767	-	-
Excess (deficiency) of receipts over disbursements	(14,321)	(37,796)	(791)	228,333	140,778	-
Cash and investments - ending	\$ 82,125	\$ 36,330	\$ 119,675	\$ 388,304	\$ 144,965	\$ 125

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

	PARK CAPITAL (NR) FUND	DEBT SERVICE/LEASE	PAYROLL DEDUCTIONS	FIRE BUILDING DEBT	FARLEY CEMETERY	Totals
Cash and investments - beginning	\$ 6,446,122	\$ 1,994,348	\$ 3,972	\$ -	\$ 18,176	\$ 8,917,939
Receipts:						
Taxes	-	4,652,208	-	-	-	5,675,019
Intergovernmental receipts	2,519,532	483,653	-	-	-	4,202,918
Charges for services	-	-	-	-	1,650	1,650
Other receipts	34,362	19,948	33,750	-	113	4,129,540
Total receipts	2,553,894	5,155,809	33,750	-	1,763	14,009,127
Disbursements:						
Personal services	-	-	-	-	-	211,688
Supplies	-	-	-	-	-	4,304
Other services and charges	-	4,954,190	-	-	-	6,504,357
Capital outlay	2,600,260	-	-	-	-	3,031,809
Other disbursements	138,440	-	33,750	-	19,939	3,942,129
Total disbursements	2,738,700	4,954,190	33,750	-	19,939	13,694,287
Excess (deficiency) of receipts over disbursements	(184,806)	201,619	-	-	(18,176)	314,840
Cash and investments - ending	\$ 6,261,316	\$ 2,195,967	\$ 3,972	\$ -	\$ -	\$ 9,232,779

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

	GENERAL FUND	PARK & RECREATION FUND	TOWNSHIP ASSISTANCE	FIRE FUND	RAINY DAY FUND	EXCESS LEVY FUND
Cash and investments - beginning	\$ 82,125	\$ 36,330	\$ 119,675	\$ 388,304	\$ 144,965	\$ 125
Receipts:						
Taxes	56,600	-	14,554	842,155	-	-
Intergovernmental receipts	624,868	104,890	11,616	664,601	1,941,988	-
Charges for services	850	-	-	-	-	-
Other receipts	6,350,325	1,747	1,556	11,096	717	-
Total receipts	7,032,643	106,637	27,726	1,517,852	1,942,705	-
Disbursements:						
Personal services	180,730	-	45,407	-	-	-
Supplies	4,889	-	94	-	-	-
Other services and charges	634,868	95,111	3,779	815,662	221,934	-
Capital outlay	1,302	-	-	650,000	-	-
Other disbursements	6,250,193	-	-	-	-	125
Total disbursements	7,071,982	95,111	49,280	1,465,662	221,934	125
Excess (deficiency) of receipts over disbursements	(39,339)	11,526	(21,554)	52,190	1,720,771	(125)
Cash and investments - ending	\$ 42,786	\$ 47,856	\$ 98,121	\$ 440,494	\$ 1,865,736	\$ -

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

	PARK CAPITAL (NR) FUND	DEBT SERVICE/LEASE	PAYROLL DEDUCTIONS	FIRE BUILDING DEBT	FARLEY CEMETERY	Totals
Cash and investments - beginning	\$ 6,261,316	\$ 2,195,967	\$ 3,972	\$ -	\$ -	\$ 9,232,779
Receipts:						
Taxes	-	3,906,960	-	381,602	-	5,201,871
Intergovernmental receipts	2,593,360	380,446	-	31,636	-	6,353,405
Charges for services	-	-	-	-	-	850
Other receipts	39,445	22,815	38,156	-	-	6,465,857
Total receipts	2,632,805	4,310,221	38,156	413,238	-	18,021,983
Disbursements:						
Personal services	-	-	-	-	-	226,137
Supplies	-	-	-	-	-	4,983
Other services and charges	-	4,473,000	-	-	-	6,244,354
Capital outlay	5,043,394	-	-	-	-	5,694,696
Other disbursements	-	-	38,156	-	-	6,288,474
Total disbursements	5,043,394	4,473,000	38,156	-	-	18,458,644
Excess (deficiency) of receipts over disbursements	(2,410,589)	(162,779)	-	413,238	-	(436,661)
Cash and investments - ending	\$ 3,850,727	\$ 2,033,188	\$ 3,972	\$ 413,238	\$ -	\$ 8,796,118

CLAY TOWNSHIP, HAMILTON COUNTY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Carmel Clay Municipal Building Corporation	Lease Rental Bonds Series 2015	\$ 495,000	1/15/2017	1/15/2035
Carmel Clay Parks Building Corporation	Lease Rental Refunding Bonds Series 2015A and 2015B	<u>4,471,000</u>	1/15/2016	1/15/2025
Total governmental activities		<u>4,966,000</u>		
Total of annual lease payments		<u><u>\$ 4,966,000</u></u>		

CLAY TOWNSHIP, HAMILTON 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	\$ 1,363,000
Buildings	6,405,600
Machinery, equipment, and vehicles	2,662,391
Construction in progress	<u>6,500,000</u>
Total governmental activities	<u>16,930,991</u>
Total capital assets	<u>\$ 16,930,991</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/>.