

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF AVON

HENDRICKS COUNTY, INDIANA

January 1, 2017 to December 31, 2017



FILED

09/17/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sharon Howell	01-01-17 to 12-31-19
President of the Town Council	Aaron Tevebaugh	01-01-17 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF AVON, HENDRICKS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Avon (Town), which comprises the financial position and results of operations for the year ended December 31, 2017, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement 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 basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

August 28, 2018

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

TOWN OF AVON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 2,335,607	\$ 4,929,493	\$ 4,206,742	\$ 3,058,358
Motor Vehicle Highway	1,240,993	1,538,001	1,429,581	1,349,413
Local Road And Street	230,135	208,397	155,000	283,532
Avon Ave Maintenance	8,568,092	474,561	6,101,455	2,941,198
Community Crossing Grant Fund	-	1,000,000	962,031	37,969
Law Enforcement Continuing Ed	26,619	13,835	34,317	6,137
Unsafe Bldg Fund	6,400	-	-	6,400
Riverboat	74,002	73,729	78,702	69,029
Rainy Day	774,513	-	-	774,513
LOIT Special Distribution	1,076,873	-	770,521	306,352
HRH TIF	864	1,779	1,753	890
Court Merchant Clearing	5,565	137,648	134,686	8,527
Cumulative Capital Development	584,543	413,949	277,340	721,152
EDIT DSR	297,163	-	-	297,163
EDIT 2016 Bond Construction	3,009,760	-	376,084	2,633,676
Cumulative Capital Improvement	68,390	30,268	25,000	73,658
Cedit Capital Projects	1,550,137	646,857	825,669	1,371,325
Tif Capital Project	10,805,778	3,017,038	3,474,541	10,348,275
Park Impact Fees	919,968	830,128	113,277	1,636,819
Court Fund	4,476	256,685	255,531	5,630
Tree Mitigation Fund	126	3,419	2,482	1,063
Food And Beverage	849,642	1,134,081	1,641,810	341,913
Infrastructure Contribution	220,076	29,730	-	249,806
Urban For Grant Fund	5,000	-	-	5,000
Crpf Fund	27,882	6,374	-	34,256
Rdc Ds Reserve	677,928	-	-	677,928
GO Road Bond	134,675	269,068	344,722	59,021
Brick Paving & Park Improvement	2,816	-	-	2,816
2007 Road Bond	26,876	1,122	-	27,998
Capital Project Town Hall	673	-	-	673
Flex Agency	215	-	-	215
Health Withholding	7,422	105,265	96,512	16,175
Payroll Withholding	1,630	82,388	82,595	1,423
Court Fund	12,569	27,962	28,123	12,408
Totals	<u>\$ 33,547,408</u>	<u>\$ 15,231,777</u>	<u>\$ 21,418,474</u>	<u>\$ 27,360,711</u>

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

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. 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 Town.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 statement. 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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Town 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.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. 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 Town. 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 Town 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 Town 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 Town 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.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Town 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.

Note 5. Risk Management

The Town 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 Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS 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

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

B. Additional Pension Plan

The Town also contributes to a 457b deferred compensation plan. Information regarding this plan may be obtained from the Town.

Note 7. Combined Funds

Funds related to EDIT were reported individually in the current financial statement, but were combined into one fund in the prior financial statement.

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road And Street	Avon Ave Maintenance	Community Crossing Grant Fund	Law Enforcement Continuing Ed	Unsafe Bldg Fund
Cash and investments - beginning	\$ 2,335,607	\$ 1,240,993	\$ 230,135	\$ 8,568,092	\$ -	\$ 26,619	\$ 6,400
Receipts:							
Taxes	3,766,581	632,314	-	-	-	-	-
Licenses and permits	550,800	-	-	-	-	8,150	-
Intergovernmental receipts	351,615	876,772	208,397	-	1,000,000	-	-
Charges for services	53,674	28,840	-	474,561	-	705	-
Fines and forfeits	56,606	-	-	-	-	4,980	-
Other receipts	150,217	75	-	-	-	-	-
Total receipts	4,929,493	1,538,001	208,397	474,561	1,000,000	13,835	-
Disbursements:							
Personal services	3,067,963	202,251	-	-	-	34,317	-
Supplies	167,757	-	-	-	-	-	-
Other services and charges	755,345	764,115	-	6,101,455	962,031	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	215,677	463,215	155,000	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	4,206,742	1,429,581	155,000	6,101,455	962,031	34,317	-
Excess (deficiency) of receipts over disbursements	722,751	108,420	53,397	(5,626,894)	37,969	(20,482)	-
Cash and investments - ending	\$ 3,058,358	\$ 1,349,413	\$ 283,532	\$ 2,941,198	\$ 37,969	\$ 6,137	\$ 6,400

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Riverboat	Rainy Day	LOIT Special Distribution	HRH TIF	Court Merchant Clearing	Cumulative Capital Development	EDIT DSR
Cash and investments - beginning	\$ 74,002	\$ 774,513	\$ 1,076,873	\$ 864	\$ 5,565	\$ 584,543	\$ 297,163
Receipts:							
Taxes	-	-	-	1,779	-	390,151	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	73,729	-	-	-	-	23,798	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	137,648	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	73,729	-	-	1,779	137,648	413,949	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	43,702	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	35,000	-	770,521	-	-	277,340	-
Other disbursements	-	-	-	1,753	134,686	-	-
Total disbursements	78,702	-	770,521	1,753	134,686	277,340	-
Excess (deficiency) of receipts over disbursements	(4,973)	-	(770,521)	26	2,962	136,609	-
Cash and investments - ending	\$ 69,029	\$ 774,513	\$ 306,352	\$ 890	\$ 8,527	\$ 721,152	\$ 297,163

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	EDIT 2016 Bond Construction	Cumulative Capital Improvement	Cedit Capital Projects	Tif Capital Project	Park Impact Fees	Court Fund	Tree Mitigation Fund
Cash and investments - beginning	\$ 3,009,760	\$ 68,390	\$ 1,550,137	\$ 10,805,778	\$ 919,968	\$ 4,476	\$ 126
Receipts:							
Taxes	-	-	646,857	3,017,038	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	30,268	-	-	-	-	-
Charges for services	-	-	-	-	830,128	-	-
Fines and forfeits	-	-	-	-	-	256,685	-
Other receipts	-	-	-	-	-	-	3,419
Total receipts	-	30,268	646,857	3,017,038	830,128	256,685	3,419
Disbursements:							
Personal services	-	-	110,279	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	284,835	274,451	58,565	-	2,482
Debt service - principal and interest	-	-	69,381	644,421	-	-	-
Capital outlay	376,084	25,000	361,174	2,530,669	54,712	-	-
Other disbursements	-	-	-	25,000	-	255,531	-
Total disbursements	376,084	25,000	825,669	3,474,541	113,277	255,531	2,482
Excess (deficiency) of receipts over disbursements	(376,084)	5,268	(178,812)	(457,503)	716,851	1,154	937
Cash and investments - ending	\$ 2,633,676	\$ 73,658	\$ 1,371,325	\$ 10,348,275	\$ 1,636,819	\$ 5,630	\$ 1,063

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Food And Beverage	Infrastructure Contribution	Urban For Grant Fund	Crpf Fund	Rdc Ds Reserve	GO Road Bond	Brick Paving & Park Improvement
Cash and investments - beginning	\$ 849,642	\$ 220,076	\$ 5,000	\$ 27,882	\$ 677,928	\$ 134,675	\$ 2,816
Receipts:							
Taxes	1,117,849	-	-	-	-	256,408	-
Licenses and permits	3,823	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	12,660	-
Charges for services	4,120	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	8,289	29,730	-	6,374	-	-	-
Total receipts	1,134,081	29,730	-	6,374	-	269,068	-
Disbursements:							
Personal services	269,061	-	-	-	-	-	-
Supplies	26,760	-	-	-	-	-	-
Other services and charges	764,416	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	344,722	-
Capital outlay	580,783	-	-	-	-	-	-
Other disbursements	790	-	-	-	-	-	-
Total disbursements	1,641,810	-	-	-	-	344,722	-
Excess (deficiency) of receipts over disbursements	(507,729)	29,730	-	6,374	-	(75,654)	-
Cash and investments - ending	\$ 341,913	\$ 249,806	\$ 5,000	\$ 34,256	\$ 677,928	\$ 59,021	\$ 2,816

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	2007 Road Bond	Capital Project Town Hall	Flex Agency	Health Withholding	Payroll Withholding	Court Fund	Totals
Cash and investments - beginning	\$ 26,876	\$ 673	\$ 215	\$ 7,422	\$ 1,630	\$ 12,569	\$ 33,547,408
Receipts:							
Taxes	-	-	-	-	-	-	9,828,977
Licenses and permits	-	-	-	-	-	-	562,773
Intergovernmental receipts	-	-	-	-	-	-	2,577,239
Charges for services	1,122	-	-	-	-	-	1,393,150
Fines and forfeits	-	-	-	-	-	27,962	483,881
Other receipts	-	-	-	105,265	82,388	-	385,757
Total receipts	1,122	-	-	105,265	82,388	27,962	15,231,777
Disbursements:							
Personal services	-	-	-	96,512	82,595	-	3,862,978
Supplies	-	-	-	-	-	-	194,517
Other services and charges	-	-	-	-	-	-	10,011,397
Debt service - principal and interest	-	-	-	-	-	-	1,058,524
Capital outlay	-	-	-	-	-	-	5,845,175
Other disbursements	-	-	-	-	-	28,123	445,883
Total disbursements	-	-	-	96,512	82,595	28,123	21,418,474
Excess (deficiency) of receipts over disbursements	1,122	-	-	8,753	(207)	(161)	(6,186,697)
Cash and investments - ending	\$ 27,998	\$ 673	\$ 215	\$ 16,175	\$ 1,423	\$ 12,408	\$ 27,360,711

TOWN OF AVON
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 93,757</u>	<u>\$ -</u>

TOWN OF AVON
SCHEDULE OF LEASES AND DEBT
December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Hendricks Co. Bank # 1312	vehicles	\$ 8,191	5/9/2017	5/9/2020
Hendricks Co. Bank # 1313	vehicles	8,201	5/15/2017	5/15/2020
Hendricks Co. Bank #1255	vehicles	3,520	6/1/2015	6/1/2018
Hendricks Co. Bank #1259	vehicles	8,677	7/10/2015	7/10/2018
Hendricks Co. Bank #1267	vehicles	17,943	10/19/2015	10/19/2018
Hendricks Co. Bank #1282	vehicles	16,381	5/26/2016	5/26/2019
Hendricks Co. Bank #1284	vehicles	17,821	6/7/2016	6/7/2019
Hendricks Co. Bank #1314	vehicles	<u>16,402</u>	5/23/2017	5/23/2020
Total governmental activities		<u>97,136</u>		
Total of annual lease payments		<u>\$ 97,136</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2016 GO Refunding Bonds	\$ 2,400,000	\$ 256,635
Revenue bonds	2014 Avon Municipal Facilities Corp. First Mort. Refunding	1,155,000	149,476
Revenue bonds	2014 Avon Redevelopment District	4,820,000	487,237
Revenue bonds	2016 EDIT Revenue Bonds	<u>3,470,000</u>	<u>295,012</u>
Total governmental activities		<u>11,845,000</u>	<u>1,188,360</u>
Totals		<u>\$ 11,845,000</u>	<u>\$ 1,188,360</u>

TOWN OF AVON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2017

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	\$ 1,000,001
Infrastructure	91,046,040
Buildings	3,272,612
Improvements other than buildings	95,481
Machinery, equipment, and vehicles	<u>1,321,651</u>
Total governmental activities	<u>96,735,785</u>
Total capital assets	<u>\$ 96,735,785</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.