

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

LAKE TOWNSHIP

NEWTON COUNTY, INDIANA

January 1, 2014 to December 31, 2017



FILED
01/25/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Nikki Hanger	01-01-14 to 12-31-18
Chairman of the Township Board	Jerome Koutny	01-01-14 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF LAKE TOWNSHIP, NEWTON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Lake Township (Township), which comprise the financial position and results of operations for the period of January 1, 2014 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements 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 Township'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 statements.

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 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 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 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 statements referred to above do 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 Township for the period of January 1, 2014 to December 31, 2017.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Township for the period of January 1, 2014 to 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 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

December 14, 2018

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.

LAKE TOWNSHIP, NEWTON 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	\$ 197,150	\$ 110,850	\$ 151,603	\$ 156,397	\$ 96,486	\$ 131,883	\$ 121,000
Township Assistance	15,991	22,621	12,434	26,178	21,918	8,629	39,467
Fire Fighting	149,783	131,986	97,978	183,791	131,161	133,422	181,530
Rainy Day	31,673	2,539	10,000	24,212	3,142	-	27,354
Levy Excess	-	6	-	6	-	-	6
Cumulative Fire	4,729	15,475	18,208	1,996	28,464	-	30,460
Payroll Deductions	734	2,391	3,125	-	2,112	1,868	244
Donation Account	318,038	114,979	75,000	358,017	1,293,959	138,252	1,513,724
Fire Debt	634	-	-	634	-	-	634
Newton County Landfill Grant	517	-	-	517	-	-	517
Totals	<u>\$ 719,249</u>	<u>\$ 400,847</u>	<u>\$ 368,348</u>	<u>\$ 751,748</u>	<u>\$ 1,577,242</u>	<u>\$ 414,054</u>	<u>\$ 1,914,936</u>

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

LAKE TOWNSHIP, NEWTON COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
Township	\$ 121,000	\$ 128,532	\$ 105,115	\$ 144,417	\$ 122,900	\$ 105,714	\$ 161,603
Township Assistance	39,467	19,228	8,682	50,013	-	10,839	39,174
Fire Fighting	181,530	145,389	127,134	199,785	149,396	235,202	113,979
Rainy Day	27,354	17,790	-	45,144	4,391	-	49,535
Levy Excess	6	-	-	6	-	-	6
Cumulative Fire	30,460	15,804	-	46,264	33,773	20,000	60,037
Payroll Deductions	244	2,484	2,484	244	2,484	2,484	244
Donation Account	1,513,724	101,640	678,501	936,863	126,585	408,445	655,003
Fire Debt	634	-	-	634	-	-	634
Newton County Landfill Grant	517	-	-	517	-	-	517
Totals	<u>\$ 1,914,936</u>	<u>\$ 430,867</u>	<u>\$ 921,916</u>	<u>\$ 1,423,887</u>	<u>\$ 439,529</u>	<u>\$ 782,684</u>	<u>\$ 1,080,732</u>

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

LAKE TOWNSHIP, NEWTON 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.

LAKE TOWNSHIP, NEWTON 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.

LAKE TOWNSHIP, NEWTON 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.

LAKE TOWNSHIP, NEWTON 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. Subsequent Event

The Township Board approved a \$265,000 disbursement to the Lake Township Volunteer Fire Department on March 3, 2018.

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OTHER INFORMATION - UNAUDITED

The Township's Annual Financial Reports 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 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 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 Township. It is presented as intended by the Township.

LAKE TOWNSHIP, NEWTON 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
Cash and investments - beginning	\$ 197,150	\$ 15,991	\$ 149,783	\$ 31,673	\$ -	\$ 4,729
Receipts:						
Taxes	72,528	7,960	91,306	-	-	13,953
Intergovernmental receipts	32,427	14,661	23,680	-	-	1,522
Charges for services	3,300	-	17,000	-	-	-
Other receipts	2,595	-	-	2,539	6	-
Total receipts	110,850	22,621	131,986	2,539	6	15,475
Disbursements:						
Personal services	23,130	-	20,000	-	-	-
Supplies	1,400	85	15,137	-	-	-
Other services and charges	90,031	12,349	48,860	-	-	-
Capital outlay	37,042	-	13,981	10,000	-	18,208
Other disbursements	-	-	-	-	-	-
Total disbursements	151,603	12,434	97,978	10,000	-	18,208
Excess (deficiency) of receipts over disbursements	(40,753)	10,187	34,008	(7,461)	6	(2,733)
Cash and investments - ending	\$ 156,397	\$ 26,178	\$ 183,791	\$ 24,212	\$ 6	\$ 1,996

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

	Payroll Deductions	Donation Account	Fire Debt	Newton County Landfill Grant	Totals
Cash and investments - beginning	\$ 734	\$ 318,038	\$ 634	\$ 517	\$ 719,249
Receipts:					
Taxes	-	-	-	-	185,747
Intergovernmental receipts	2,391	-	-	-	74,681
Charges for services	-	-	-	-	20,300
Other receipts	-	114,979	-	-	120,119
Total receipts	<u>2,391</u>	<u>114,979</u>	<u>-</u>	<u>-</u>	<u>400,847</u>
Disbursements:					
Personal services	-	-	-	-	43,130
Supplies	-	-	-	-	16,622
Other services and charges	-	64,736	-	-	215,976
Capital outlay	-	10,264	-	-	89,495
Other disbursements	3,125	-	-	-	3,125
Total disbursements	<u>3,125</u>	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>368,348</u>
Excess (deficiency) of receipts over disbursements	<u>(734)</u>	<u>39,979</u>	<u>-</u>	<u>-</u>	<u>32,499</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 358,017</u>	<u>\$ 634</u>	<u>\$ 517</u>	<u>\$ 751,748</u>

LAKE TOWNSHIP, NEWTON 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
Cash and investments - beginning	\$ 156,397	\$ 26,178	\$ 183,791	\$ 24,212	\$ 6	\$ 1,996
Receipts:						
Taxes	72,605	7,928	90,651	-	-	13,874
Intergovernmental receipts	18,761	13,990	23,348	-	-	14,590
Charges for services	2,500	-	-	-	-	-
Other receipts	2,620	-	17,162	3,142	-	-
Total receipts	96,486	21,918	131,161	3,142	-	28,464
Disbursements:						
Personal services	23,610	-	59,000	-	-	-
Supplies	1,189	-	11,175	-	-	-
Other services and charges	53,796	8,629	60,402	-	-	-
Capital outlay	53,188	-	2,845	-	-	-
Other disbursements	100	-	-	-	-	-
Total disbursements	131,883	8,629	133,422	-	-	-
Excess (deficiency) of receipts over disbursements	(35,397)	13,289	(2,261)	3,142	-	28,464
Cash and investments - ending	\$ 121,000	\$ 39,467	\$ 181,530	\$ 27,354	\$ 6	\$ 30,460

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

	Payroll Deductions	Donation Account	Fire Debt	Newton County Landfill Grant	Totals
Cash and investments - beginning	\$ -	\$ 358,017	\$ 634	\$ 517	\$ 751,748
Receipts:					
Taxes	-	-	-	-	185,058
Intergovernmental receipts	2,112	-	-	-	72,801
Charges for services	-	-	-	-	2,500
Other receipts	-	1,293,959	-	-	1,316,883
Total receipts	2,112	1,293,959	-	-	1,577,242
Disbursements:					
Personal services	-	-	-	-	82,610
Supplies	-	-	-	-	12,364
Other services and charges	-	51,513	-	-	174,340
Capital outlay	-	86,739	-	-	142,772
Other disbursements	1,868	-	-	-	1,968
Total disbursements	1,868	138,252	-	-	414,054
Excess (deficiency) of receipts over disbursements	244	1,155,707	-	-	1,163,188
Cash and investments - ending	\$ 244	\$ 1,513,724	\$ 634	\$ 517	\$ 1,914,936

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

	<u>Township</u>	<u>Township Assistance</u>	<u>Fire Fighting</u>	<u>Rainy Day</u>	<u>Levy Excess</u>	<u>Cumulative Fire</u>
Cash and investments - beginning	\$ 121,000	\$ 39,467	\$ 181,530	\$ 27,354	\$ 6	\$ 30,460
Receipts:						
Taxes	87,852	5,678	104,137	11,312	-	14,249
Intergovernmental receipts	33,300	13,550	24,252	-	-	1,555
Charges for services	4,650	-	-	-	-	-
Other receipts	2,730	-	17,000	6,478	-	-
Total receipts	<u>128,532</u>	<u>19,228</u>	<u>145,389</u>	<u>17,790</u>	<u>-</u>	<u>15,804</u>
Disbursements:						
Personal services	22,257	-	42,000	-	-	-
Supplies	898	93	16,007	-	-	-
Other services and charges	71,862	8,589	59,364	-	-	-
Capital outlay	8,396	-	9,763	-	-	-
Other disbursements	1,702	-	-	-	-	-
Total disbursements	<u>105,115</u>	<u>8,682</u>	<u>127,134</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>23,417</u>	<u>10,546</u>	<u>18,255</u>	<u>17,790</u>	<u>-</u>	<u>15,804</u>
Cash and investments - ending	<u>\$ 144,417</u>	<u>\$ 50,013</u>	<u>\$ 199,785</u>	<u>\$ 45,144</u>	<u>\$ 6</u>	<u>\$ 46,264</u>

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

	Payroll Deductions	Donation Account	Fire Debt	Newton County Landfill Grant	Totals
Cash and investments - beginning	\$ 244	\$ 1,513,724	\$ 634	\$ 517	\$ 1,914,936
Receipts:					
Taxes	-	-	-	-	223,228
Intergovernmental receipts	2,484	-	-	-	75,141
Charges for services	-	-	-	-	4,650
Other receipts	-	101,640	-	-	127,848
Total receipts	<u>2,484</u>	<u>101,640</u>	<u>-</u>	<u>-</u>	<u>430,867</u>
Disbursements:					
Personal services	-	-	-	-	64,257
Supplies	-	-	-	-	16,998
Other services and charges	-	61,301	-	-	201,116
Capital outlay	-	565,200	-	-	583,359
Other disbursements	2,484	52,000	-	-	56,186
Total disbursements	<u>2,484</u>	<u>678,501</u>	<u>-</u>	<u>-</u>	<u>921,916</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(576,861)</u>	<u>-</u>	<u>-</u>	<u>(491,049)</u>
Cash and investments - ending	<u>\$ 244</u>	<u>\$ 936,863</u>	<u>\$ 634</u>	<u>\$ 517</u>	<u>\$ 1,423,887</u>

LAKE TOWNSHIP, NEWTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Township	Township Assistance	Fire Fighting	Rainy Day	Levy Excess	Cumulative Fire
Cash and investments - beginning	\$ 144,417	\$ 50,013	\$ 199,785	\$ 45,144	\$ 6	\$ 46,264
Receipts:						
Taxes	104,673	-	124,574	-	-	32,333
Intergovernmental receipts	9,602	-	10,927	-	-	1,440
Charges for services	5,300	-	-	-	-	-
Other receipts	3,325	-	13,895	4,391	-	-
Total receipts	122,900	-	149,396	4,391	-	33,773
Disbursements:						
Personal services	23,959	-	42,000	-	-	-
Supplies	811	65	19,239	-	-	-
Other services and charges	57,049	10,774	58,153	-	-	-
Capital outlay	23,895	-	115,810	-	-	20,000
Other disbursements	-	-	-	-	-	-
Total disbursements	105,714	10,839	235,202	-	-	20,000
Excess (deficiency) of receipts over disbursements	17,186	(10,839)	(85,806)	4,391	-	13,773
Cash and investments - ending	\$ 161,603	\$ 39,174	\$ 113,979	\$ 49,535	\$ 6	\$ 60,037

LAKE TOWNSHIP, NEWTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Payroll Deductions	Donation Account	Fire Debt	Newton County Landfill Grant	Totals
Cash and investments - beginning	\$ 244	\$ 936,863	\$ 634	\$ 517	\$ 1,423,887
Receipts:					
Taxes	-	-	-	-	261,580
Intergovernmental receipts	2,484	-	-	-	24,453
Charges for services	-	-	-	-	5,300
Other receipts	-	126,585	-	-	148,196
Total receipts	2,484	126,585	-	-	439,529
Disbursements:					
Personal services	-	-	-	-	65,959
Supplies	-	-	-	-	20,115
Other services and charges	-	119,695	-	-	245,671
Capital outlay	-	288,750	-	-	448,455
Other disbursements	2,484	-	-	-	2,484
Total disbursements	2,484	408,445	-	-	782,684
Excess (deficiency) of receipts over disbursements	-	(281,860)	-	-	(343,155)
Cash and investments - ending	\$ 244	\$ 655,003	\$ 634	\$ 517	\$ 1,080,732

LAKE TOWNSHIP, NEWTON COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Notes and loans payable	Fire Station	\$ 575,000	\$ -

LAKE TOWNSHIP, NEWTON COUNTY
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 217,093
Buildings	476,457
Machinery, equipment, and vehicles	958,522
Construction in progress	<u>948,950</u>
Total capital assets	<u>\$ 2,601,022</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/>.