B38830

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

EXAMINATION REPORT

OF

TOWN OF CORYDON

HARRISON COUNTY, INDIANA

January 1, 2009 to December 31, 2010

FILED
06/28/2011

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OFFICIALS

Office	Official	Term
Clerk-Treasurer	Tregala M. King	05-01-08 to 12-31-11
President of the Town Council	Fred K. Cammack	01-01-09 to 12-31-11
Superintendent of Water Utility	Stacey Sailor	01-01-09 to 12-31-11
Superintendent of Wastewater Utility	Larry J. Fessel	01-01-09 to 12-31-11

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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302 WEST WASHINGTON STREET
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CORYDON, HARRISON COUNTY, INDIANA

We have examined the financial statements of the Town of Corydon (Town), for the period of January 1, 2009 to December 31, 2010. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the 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 basis noted above is a different basis than that used in the prior years.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2009 and 2010, on the basis of accounting described in Note 1.

The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances, Schedule of Capital Assets and Schedule of Long-Term Debt, 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.

This report is intended solely for the information and use of the Town's management and the Town Council, and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 9, 2011

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FINANCIAL STATEMENT(S)

TOWN OF CORYDON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2009

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General	$ 363,687	$ 1,087,118	$ 897,717	$ 553,088
Motor Vehicle Highway	113,954	103,247	107,015	110,186
Local Road And Street	153,986	44,485	62,825	135,646
Parking Meter	43,244	1,797	-	45,041
Donations	5,051	3,000	3,000	5,051
Law Enforcement Continuing Education	3,785	2,075	1,141	4,719
Riverboat	908,342	470,144	100,170	1,278,316
Tree	7,613	-	1,450	6,163
Keller Grant	146	-	-	146
Rainy Day	87,157	-	-	87,157
Economic Development Income Tax	294,644	135,418	-	430,062
Cemetery	30,192	83,376	79,970	33,598
DARE	56	-	-	56
Flag	5,583	445	238	5,790
Cumulative Capital Improvement	168,184	8,325	-	176,509
Keller Retainage	1	-	-	1
Payroll	54,780	-	54,780	-
Wastewater Operating	105,300	1,858,965	1,858,965	105,300
Wastewater Bond And Interest	245,600	301,245	301,333	245,512
Wastewater Customer Deposit	2,936	200	200	2,936
Wastewater Improvement	1,467,216	127,336	1,000,000	594,552
Wastewater Improvement MM	-	1,005,271	-	1,005,271
Water Operating	110,050	1,276,022	1,276,022	110,050
Water Bond And Interest	402,101	290,493	283,993	408,601
Water Improvement	2,604,851	166,663	1,942,383	829,131
Water Customer Deposit	46,795	10,281	9,811	47,265
Water Improvement MM	1,161,068	1,525,443	-	2,686,511
Totals	$ 8,386,322	$ 8,501,349	$ 7,981,013	$ 8,906,658

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

TOWN OF CORYDON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	$ 553,088	$ 1,184,119	$ 937,345	$ 799,862
Motor Vehicle Highway	110,186	102,455	113,577	99,064
Local Road And Street	135,646	44,774	59,834	120,586
Cemetery	33,598	113,697	93,487	53,808
Parking Meter	45,041	1,803	7,600	39,244
Donation	5,051	-	-	5,051
Law Enforcement Continuing Education	4,719	1,232	435	5,516
Riverboat	1,278,316	336,590	-	1,614,906
Keller Grant Fund	146	35,160	35,160	146
Keller Retainage	1	-	-	1
Rainy Day	87,157	-	-	87,157
DARE	56	-	-	56
Levy Excess	-	1,965	-	1,965
Tree	6,163	-	325	5,838
Flag	5,790	399	544	5,645
Cumulative Capital Improvement	176,509	7,949	-	184,458
Economic Development Income Tax	430,062	150,505	-	580,567
Wastewater Operating	105,300	1,919,423	1,919,423	105,300
Wastewater Bond And Interest	245,512	203,134	302,536	146,110
Wastewater Improvement	594,552	268,933	89,861	773,624
Wastewater Customer Deposit	2,936	500	435	3,001
Wastewater Improvement MM	1,005,271	14,541	-	1,019,812
Water Operating	110,050	1,668,825	1,668,825	110,050
Water Bond And Interest	408,601	296,792	282,891	422,502
Water Improvement	829,131	199,513	173,698	854,946
Water Customer Deposit	47,265	12,722	9,946	50,041
Water Improvement MM	2,686,511	38,860	-	2,725,371
Totals	$ 8,906,658	$ 6,603,891	$ 5,695,922	$ 9,814,627

The notes to the financial statement(s) are an integral part of this 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(s) present(s) the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

B. Basis of Accounting

The financial statement(s) are reported on a regulatory basis of accounting prescribed by the 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. Receipts are recorded when received and disbursements are recorded when paid.

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 may include, but are not limited to, the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 which include amounts received from businesses, occupations, or nonbusinesses 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: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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 which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine 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 which include receipts derived 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).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are 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 may include, but are not limited to, the following uses:

Personal services include outflows 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 which include 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include 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.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are 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, transfer money 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 money 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 money 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 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 Town to invest in securities including, but not limited to, 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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

Note 6. Pension Plan(s)

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent 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 PERF Board, most requirements of the system, and give the Town 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.

PERF 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:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

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

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Report(s) can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

TOWN OF CORYDON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2009

	General	Motor Vehicle Highway	Local Road And Street	Parking Meter	Donations	Law Enforcement Continuing Education	Riverboat
Cash and investments - beginning	$ 363,687	$ 113,954	$ 153,986	$ 43,244	$ 5,051	$ 3,785	$ 908,342
Receipts:							
Taxes	580,107	-	-	-	-	-	-
Licenses and permits	2,454	-	-	-	-	1,050	-
Intergovernmental	269,172	101,957	44,485	-	-	465	415,547
Charges for services	54,535	1,290	-	1,797	-	560	-
Fines and forfeits	48,612	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	132,238	-	-	-	3,000	-	54,597
Total receipts	1,087,118	103,247	44,485	1,797	3,000	2,075	470,144
Disbursements:							
Personal services	576,956	102,227	-	-	-	-	-
Supplies	47,704	1,083	-	-	-	821	-
Other services and charges	213,763	3,705	-	-	-	320	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	58,655	-	62,825	-	-	-	100,170
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	639	-	-	-	3,000	-	-
Total disbursements	897,717	107,015	62,825	-	3,000	1,141	100,170
Excess (deficiency) of receipts over disbursements	189,401	(3,768)	(18,340)	1,797	-	934	369,974
Cash and investments - ending	$ 553,088	$ 110,186	$ 135,646	$ 45,041	$ 5,051	$ 4,719	$ 1,278,316

TOWN OF CORYDON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2009
(Continued)

	Tree	Keller Grant	Rainy Day	Economic Development Income Tax	Cemetery	DARE	Flag
Cash and investments - beginning	$ 7,613	$ 146	$ 87,157	$ 294,644	$ 30,192	$ 56	$ 5,583
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	135,418	30,000	-	-
Charges for services	-	-	-	-	53,376	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	445
Total receipts	-	-	-	135,418	83,376	-	445
Disbursements:							
Personal services	-	-	-	-	67,961	-	-
Supplies	-	-	-	-	3,159	-	-
Other services and charges	1,450	-	-	-	8,647	-	238
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	203	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,450	-	-	-	79,970	-	238
Excess (deficiency) of receipts over disbursements	(1,450)	-	-	135,418	3,406	-	207
Cash and investments - ending	$ 6,163	$ 146	$ 87,157	$ 430,062	$ 33,598	$ 56	$ 5,790

TOWN OF CORYDON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2009
(Continued)

	Cumulative Capital Improvement	Keller Retainage	Payroll	Wastewater Operating	Wastewater Bond And Interest	Wastewater Customer Deposit	Wastewater Improvement
Cash and investments - beginning	$ 168,184	$ 1	$ 54,780	$ 105,300	$ 245,600	$ 2,936	$ 1,467,216
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	8,325	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	1,126,646	-	-	-
Other receipts	-	-	-	732,319	301,245	200	127,336
Total receipts	8,325	-	-	1,858,965	301,245	200	127,336
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	301,333	-	-
Capital outlay	-	-	-	29,060	-	-	-
Utility operating expenses	-	-	-	850,900	-	200	-
Other disbursements	-	-	54,780	979,005	-	-	1,000,000
Total disbursements	-	-	54,780	1,858,965	301,333	200	1,000,000
Excess (deficiency) of receipts over disbursements	8,325	-	(54,780)	-	(88)	-	(872,664)
Cash and investments - ending	$ 176,509	$ 1	$ -	$ 105,300	$ 245,512	$ 2,936	$ 594,552

TOWN OF CORYDON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2009
(Continued)

	Wastewater Improvement MM	Water Operating	Water Bond And Interest	Water Improvement	Water Customer Deposit	Water Improvement MM	Totals
Cash and investments - beginning	$ -	$ 110,050	$ 402,101	$ 2,604,851	$ 46,795	$ 1,161,068	$ 8,386,322
Receipts:							
Taxes		-	-	-	-	-	580,107
Licenses and permits		-	-	-	-	-	3,504
Intergovernmental		-	-	-	-	-	1,005,369
Charges for services		-	-	-	-	-	111,558
Fines and forfeits		-	-	-	-	-	48,612
Utility fees		1,013,479	-	-	-	-	2,140,125
Other receipts	1,005,271	262,543	290,493	166,663	10,281	1,525,443	4,612,074
Total receipts	1,005,271	1,276,022	290,493	166,663	10,281	1,525,443	8,501,349
Disbursements:							
Personal services	-	-	-	-	-	-	747,144
Supplies	-	-	-	-	-	-	52,767
Other services and charges	-	-	-	-	-	-	228,123
Debt service - principal and interest	-	424	283,993	-	-	-	585,750
Capital outlay	-	17,614	-	304,527	-	-	573,054
Utility operating expenses	-	658,545	-	-	9,811	-	1,519,456
Other disbursements	-	599,439	-	1,637,856	-	-	4,274,719
Total disbursements	-	1,276,022	283,993	1,942,383	9,811	-	7,981,013
Excess (deficiency) of receipts over disbursements	1,005,271	-	6,500	(1,775,720)	470	1,525,443	520,336
Cash and investments - ending	$ 1,005,271	$ 110,050	$ 408,601	$ 829,131	$ 47,265	$ 2,686,511	$ 8,906,658

TOWN OF CORYDON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Road And Street	Cemetery	Parking Meter	Donation	Law Enforcement Continuing Education
Cash and investments - beginning	$ 553,088	$ 110,186	$ 135,646	$ 33,598	$ 45,041	$ 5,051	$ 4,719
Receipts:							
Taxes	769,157	-	-	-	-	-	-
Licenses and permits	2,920	-	-	-	-	-	610
Intergovernmental	325,493	101,165	44,774	30,000	-	-	-
Charges for services	41,049	1,290	-	56,320	1,803	-	510
Fines and forfeits	4,113	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	41,387	-	-	27,377	-	-	112
Total receipts	1,184,119	102,455	44,774	113,697	1,803	-	1,232
Disbursements:							
Personal services	605,938	109,174	-	40,432	-	-	-
Supplies	58,364	946	-	2,982	-	-	44
Other services and charges	233,460	3,457	-	22,696	-	-	391
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	38,769	-	59,834	-	7,600	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	814	-	-	27,377	-	-	-
Total disbursements	937,345	113,577	59,834	93,487	7,600	-	435
Excess (deficiency) of receipts over disbursements	246,774	(11,122)	(15,060)	20,210	(5,797)	-	797
Cash and investments - ending	$ 799,862	$ 99,064	$ 120,586	$ 53,808	$ 39,244	$ 5,051	$ 5,516

TOWN OF CORYDON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2010
(Continued)

	Riverboat	Keller Grant Fund	Keller Retainage	Rainy Day	DARE	Levy Excess	Tree
Cash and investments - beginning	$ 1,278,316	$ 146	$ 1	$ 87,157	$ 56	$ -	$ 6,163
Receipts:							
Taxes	-	-	-	-	-	1,965	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	336,590	35,160	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	336,590	35,160	-	-	-	1,965	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	325
Other services and charges	-	35,160	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	35,160	-	-	-	-	325
Excess (deficiency) of receipts over disbursements	336,590	-	-	-	-	1,965	(325)
Cash and investments - ending	$ 1,614,906	$ 146	$ 1	$ 87,157	$ 56	$ 1,965	$ 5,838

TOWN OF CORYDON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2010
(Continued)

	Flag	Cumulative Capital Improvement	Economic Development Income Tax	Wastewater Operating	Wastewater Bond And Interest	Wastewater Improvement	Wastewater Customer Deposit
Cash and investments - beginning	$ 5,790	$ 176,509	$ 430,062	$ 105,300	$ 245,512	$ 594,552	$ 2,936
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	7,949	150,505	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	92,460	-	-	500
Other receipts	399	-	-	1,826,963	203,134	268,933	-
Total receipts	399	7,949	150,505	1,919,423	203,134	268,933	500
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	544	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	302,536	-	-
Capital outlay	-	-	-	28,482	-	-	-
Utility operating expenses	-	-	-	934,109	-	-	435
Other disbursements	-	-	-	956,832	-	89,861	-
Total disbursements	544	-	-	1,919,423	302,536	89,861	435
Excess (deficiency) of receipts over disbursements	(145)	7,949	150,505	-	(99,402)	179,072	65
Cash and investments - ending	$ 5,645	$ 184,458	$ 580,567	$ 105,300	$ 146,110	$ 773,624	$ 3,001

TOWN OF CORYDON
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2010
(Continued)

	Wastewater Improvement MM	Water Operating	Water Bond And Interest	Water Improvement	Water Customer Deposit	Water Improvement MM	Totals
Cash and investments - beginning	$ 1,005,271	$ 110,050	$ 408,601	$ 829,131	$ 47,265	$ 2,686,511	$ 8,906,658
Receipts:							
Taxes	-	-	-	-	-	-	771,122
Licenses and permits	-	-	-	-	-	-	3,530
Intergovernmental	-	-	-	-	-	-	1,031,636
Charges for services	-	-	-	-	-	-	100,972
Fines and forfeits	-	-	-	-	-	-	4,113
Utility fees	-	1,016,876	-	-	-	-	1,109,836
Other receipts	14,541	651,949	296,792	199,513	12,722	38,860	3,582,682
Total receipts	14,541	1,668,825	296,792	199,513	12,722	38,860	6,603,891
Disbursements:							
Personal services	-	-	-	-	-	-	755,544
Supplies	-	-	-	-	-	-	63,205
Other services and charges	-	-	-	-	-	-	295,164
Debt service - principal and interest	-	486	282,891	-	-	-	585,913
Capital outlay	-	46,092	-	3,975	-	-	184,752
Utility operating expenses	-	745,278	-	-	9,946	-	1,689,768
Other disbursements	-	876,969	-	169,723	-	-	2,121,576
Total disbursements	-	1,668,825	282,891	173,698	9,946	-	5,695,922
Excess (deficiency) of receipts over disbursements	14,541	-	13,901	25,815	2,776	38,860	907,969
Cash and investments - ending	$ 1,019,812	$ 110,050	$ 422,502	$ 854,946	$ 50,041	$ 2,725,371	$ 9,814,627

TOWN OF CORYDON
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

December 31, 2010

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.

Primary Government	Ending Balance
Governmental activities:	
Capital assets, not being depreciated:	
Buildings	$ 1,009,321
Improvements other than buildings	64,857
Machinery and equipment	715,240
Total governmental activities, capital assets not being depreciated	$ 1,789,418
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	$ 84,798
Buildings	1,359,817
Improvements other than buildings	8,143,590
Machinery and equipment	576,040
Total Water Utility capital assets	10,164,245
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	4,453
Buildings	6,828,797
Improvements other than buildings	6,300,163
Machinery and equipment	243,123
Total Wastewater Utility capital assets	13,376,536
Total business-type activities capital assets	$ 23,540,781

TOWN OF CORYDON
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
December 31, 2010

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Water Utility:		
Revenue bonds:		
2001 Waterworks refunding	$ 665,000	$ 288,075
Wastewater Utility:		
Revenue bonds:		
2004 Wastewater refunding	150,000	152,625
Total business-type activities debt	$ 815,000	$ 440,700

CAPITAL ASSET RECORDS

Information presented for examination indicates the Town does not maintain sufficient detail records of capital assets. Also, the Utility does not maintain sufficient detailed records of capital assets for Utility Plant in Service. Upon purchase, the costs of the capital assets are added to an aggregate Utility Plant in Service account, and to subsidiary accounts for land, buildings, etc., in the General Ledger. However, records providing historical costs for some of the Utilities' capital assets are not available, and records classifying and summarizing the Utilities' capital assets are incomplete. Deletions or disposals of capital assets are not recorded.

Every governmental unit should have a complete inventory of all capital assets owned which reflect their acquisition value. Such inventory should be recorded on the applicable Capital Assets Ledger. A complete inventory should be taken every year for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF CORYDON
EXIT CONFERENCE

The contents of this report were discussed on June 9, 2011, with Fred K. Cammack, President of the Town Council, and Tregala M. King, Clerk-Treasurer. The officials concurred with our finding.