

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF CORUNNA

DEKALB COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED

09/08/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cassandra Lynch	01-01-12 to 12-31-19
President of the Town Council	Steve Faulkner	01-01-12 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CORUNNA, DEKALB COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Corunna (Town), for the period of January 1, 2012 to December 31, 2016. The Town'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 Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, present the financial position and results of operations of the Town 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 Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and 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.


Paul D. Joyce, CPA
State Examiner

July 17, 2017

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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TOWN OF CORUNNA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 61,289	\$ 115,061	\$ 139,615	\$ 36,735	\$ 144,349	\$ 122,897	\$ 58,187
Motor Vehicle Highway	45,502	14,055	10,832	48,725	7,321	2,043	54,003
Local Road And Street	7,445	1,395	-	8,840	1,385	1,907	8,318
Riverboat	3,179	1,505	-	4,684	1,505	-	6,189
Rainy Day	5,127	-	-	5,127	-	5,000	127
Levy Excess	210	704	-	914	-	914	-
Cumulative Capital Development	20,488	805	4,700	16,593	740	-	17,333
Cumulative Capital Improvement	16,237	674	-	16,911	682	-	17,593
CEDIT	51,111	6,935	-	58,046	6,767	36,146	28,667
Payroll	786	47,970	48,167	589	47,986	47,904	671
Hospital Aid	1,426	-	-	1,426	-	-	1,426
Wastewater Utility Operating	38,404	47,975	43,806	42,573	48,279	49,490	41,362
Wastewater Utility Depreciation	16,588	-	-	16,588	-	-	16,588
Wastewater Utility Bond & Interest	20,416	23,304	16,283	27,437	23,304	28,439	22,302
Water Utility Operating	38,782	46,429	44,800	40,411	45,794	41,388	44,817
Water Utility Customer Deposit	1,215	-	1,215	-	300	-	300
Water Utility Depreciation	8,179	1,200	-	9,379	1,200	-	10,579
Water Utility Construction	21,804	1,056	-	22,860	1,056	-	23,916
Water Utility Bond & Interest	7,836	18,264	17,985	8,115	18,264	17,817	8,562
Totals	<u>\$ 366,024</u>	<u>\$ 327,332</u>	<u>\$ 327,403</u>	<u>\$ 365,953</u>	<u>\$ 348,932</u>	<u>\$ 353,945</u>	<u>\$ 360,940</u>

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

TOWN OF CORUNNA
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	\$ 58,187	\$ 175,804	\$ 194,264	\$ 39,727	\$ 142,629	\$ 130,154	\$ 52,202
Motor Vehicle Highway	54,003	9,018	32,073	30,948	14,261	22,352	22,857
Local Road And Street	8,318	1,402	1,728	7,992	1,414	760	8,646
Riverboat	6,189	1,505	-	7,694	1,505	-	9,199
Rainy Day	127	-	-	127	-	-	127
Cumulative Capital Development	17,333	774	-	18,107	782	5,788	13,101
Cumulative Capital Improvement	17,593	672	3,056	15,209	638	-	15,847
CEDIT	28,667	7,124	1,500	34,291	8,005	4,060	38,236
Payroll	671	50,309	50,200	780	-	1,202	(422)
Hospital Aid	1,426	-	-	1,426	-	-	1,426
LOIT	-	-	-	-	7,233	3,348	3,885
Wastewater Utility Operating	41,362	51,274	42,962	49,674	52,094	47,743	54,025
Wastewater Utility Depreciation	16,588	-	-	16,588	-	-	16,588
Wastewater Utility Bond & Interest	22,302	23,304	22,974	22,632	23,304	23,977	21,959
Water Utility Operating	44,817	47,119	43,164	48,772	101,506	103,825	46,453
Water Utility Customer Deposit	300	100	-	400	300	500	200
Water Utility Depreciation	10,579	1,200	-	11,779	1,200	-	12,979
Water Utility Construction	23,916	1,056	-	24,972	1,056	-	26,028
Water Utility Bond & Interest	8,562	18,264	11,535	15,291	18,264	10,738	22,817
Totals	<u>\$ 360,940</u>	<u>\$ 388,925</u>	<u>\$ 403,456</u>	<u>\$ 346,409</u>	<u>\$ 374,191</u>	<u>\$ 354,447</u>	<u>\$ 366,153</u>

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

TOWN OF CORUNNA
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	\$ 52,202	\$ 144,414	\$ 123,622	\$ 72,994
Motor Vehicle Highway	22,857	16,629	19,126	20,360
Local Road And Street	8,646	1,397	470	9,573
Riverboat	9,199	1,504	-	10,703
Rainy Day	127	-	-	127
Cumulative Capital Development	13,101	996	-	14,097
Cumulative Capital Improvement	15,847	647	-	16,494
CEDIT	38,236	11,786	7,014	43,008
Payroll	(422)	-	-	(422)
Hospital Aid	1,426	-	-	1,426
LOIT	3,885	18,452	2,606	19,731
Wastewater Utility Operating	54,025	51,300	44,274	61,051
Wastewater Utility Depreciation	16,588	-	-	16,588
Wastewater Utility Bond & Interest	21,959	23,306	21,040	24,225
Water Utility Operating	46,453	53,833	43,266	57,020
Water Utility Customer Deposit	200	100	100	200
Water Utility Depreciation	12,979	1,288	-	14,267
Water Utility Construction	26,028	968	-	26,996
Water Utility Bond & Interest	22,817	18,264	16,567	24,514
Totals	<u>\$ 366,153</u>	<u>\$ 344,884</u>	<u>\$ 278,085</u>	<u>\$ 432,952</u>

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

TOWN OF CORUNNA
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

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 Town.

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.

TOWN OF CORUNNA
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.

Utility fees. Amounts received from charges for current services.

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.

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.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

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.

TOWN OF CORUNNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

TOWN OF CORUNNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of the Payroll fund expenditures exceeding revenues.

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OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Reports information for years 2011 and later 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 Town'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 Town. It is presented as intended by the Town.

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement	CEDIT	Payroll
Cash and investments - beginning	\$ 61,289	\$ 45,502	\$ 7,445	\$ 3,179	\$ 5,127	\$ 210	\$ 20,488	\$ 16,237	\$ 51,111	\$ 786
Receipts:										
Taxes	54,985	6,842	-	-	-	-	740	-	-	-
Intergovernmental receipts	28,400	7,213	1,395	1,505	-	-	65	674	6,935	-
Charges for services	23,557	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	8,119	-	-	-	-	704	-	-	-	47,970
Total receipts	115,061	14,055	1,395	1,505	-	704	805	674	6,935	47,970
Disbursements:										
Personal services	28,119	-	-	-	-	-	-	-	-	48,167
Supplies	17,602	1,249	-	-	-	-	-	-	-	-
Other services and charges	72,632	9,583	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	21,262	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	4,700	-	-	-
Total disbursements	139,615	10,832	-	-	-	-	4,700	-	-	48,167
Excess (deficiency) of receipts over disbursements	(24,554)	3,223	1,395	1,505	-	704	(3,895)	674	6,935	(197)
Cash and investments - ending	\$ 36,735	\$ 48,725	\$ 8,840	\$ 4,684	\$ 5,127	\$ 914	\$ 16,593	\$ 16,911	\$ 58,046	\$ 589

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Hospital Aid	Wastewater Utility Operating	Wastewater Utility Depreciation	Wastewater Utility Bond & Interest	Water Utility Operating	Water Utility Customer Deposit	Water Utility Depreciation	Water Utility Construction	Water Utility Bond & Interest	Totals
Cash and investments - beginning	\$ 1,426	\$ 38,404	\$ 16,588	\$ 20,416	\$ 38,782	\$ 1,215	\$ 8,179	\$ 21,804	\$ 7,836	\$ 366,024
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	62,567
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	46,187
Charges for services	-	-	-	-	-	-	-	-	-	23,557
Utility fees	-	47,886	-	-	45,054	-	-	-	-	92,940
Other receipts	-	89	-	23,304	1,375	-	1,200	1,056	18,264	102,081
Total receipts	-	47,975	-	23,304	46,429	-	1,200	1,056	18,264	327,332
Disbursements:										
Personal services	-	11,686	-	-	13,529	-	-	-	-	101,501
Supplies	-	-	-	-	-	-	-	-	-	18,851
Other services and charges	-	-	-	-	-	-	-	-	-	82,215
Debt service - principal and interest	-	-	-	16,283	-	-	-	-	17,985	34,268
Capital outlay	-	-	-	-	-	-	-	-	-	21,262
Utility operating expenses	-	8,816	-	-	8,076	-	-	-	-	16,892
Other disbursements	-	23,304	-	-	23,195	1,215	-	-	-	52,414
Total disbursements	-	43,806	-	16,283	44,800	1,215	-	-	17,985	327,403
Excess (deficiency) of receipts over disbursements	-	4,169	-	7,021	1,629	(1,215)	1,200	1,056	279	(71)
Cash and investments - ending	\$ 1,426	\$ 42,573	\$ 16,588	\$ 27,437	\$ 40,411	\$ -	\$ 9,379	\$ 22,860	\$ 8,115	\$ 365,953

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement	CEDIT	Payroll
Cash and investments - beginning	\$ 36,735	\$ 48,725	\$ 8,840	\$ 4,684	\$ 5,127	\$ 914	\$ 16,593	\$ 16,911	\$ 58,046	\$ 589
Receipts:										
Taxes	88,260	-	-	-	-	-	688	-	-	-
Intergovernmental receipts	27,310	7,321	1,385	1,505	-	-	52	682	6,767	-
Charges for services	28,580	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	199	-	-	-	-	-	-	-	-	47,986
Total receipts	144,349	7,321	1,385	1,505	-	-	740	682	6,767	47,986
Disbursements:										
Personal services	27,912	-	-	-	-	-	-	-	-	47,904
Supplies	10,308	2,043	-	-	-	-	-	-	-	-
Other services and charges	67,283	-	1,907	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	17,394	-	-	-	-	-	-	-	11,146	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	5,000	914	-	-	25,000	-
Total disbursements	122,897	2,043	1,907	-	5,000	914	-	-	36,146	47,904
Excess (deficiency) of receipts over disbursements	21,452	5,278	(522)	1,505	(5,000)	(914)	740	682	(29,379)	82
Cash and investments - ending	\$ 58,187	\$ 54,003	\$ 8,318	\$ 6,189	\$ 127	\$ -	\$ 17,333	\$ 17,593	\$ 28,667	\$ 671

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Hospital Aid	Wastewater Utility Operating	Wastewater Utility Depreciation	Wastewater Utility Bond & Interest	Water Utility Operating	Water Utility Customer Deposit	Water Utility Depreciation	Water Utility Construction	Water Utility Bond & Interest	Totals
Cash and investments - beginning	\$ 1,426	\$ 42,573	\$ 16,588	\$ 27,437	\$ 40,411	\$ -	\$ 9,379	\$ 22,860	\$ 8,115	\$ 365,953
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	88,948
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	45,022
Charges for services	-	-	-	-	-	-	-	-	-	28,580
Utility fees	-	48,202	-	-	45,714	-	-	-	-	93,916
Other receipts	-	77	-	23,304	80	300	1,200	1,056	18,264	92,466
Total receipts	-	48,279	-	23,304	45,794	300	1,200	1,056	18,264	348,932
Disbursements:										
Personal services	-	11,362	-	-	13,470	-	-	-	-	100,648
Supplies	-	-	-	-	-	-	-	-	-	12,351
Other services and charges	-	-	-	-	-	-	-	-	-	69,190
Debt service - principal and interest	-	-	-	28,439	-	-	-	-	17,817	46,256
Capital outlay	-	-	-	-	-	-	-	-	-	28,540
Utility operating expenses	-	14,824	-	-	5,048	-	-	-	-	19,872
Other disbursements	-	23,304	-	-	22,870	-	-	-	-	77,088
Total disbursements	-	49,490	-	28,439	41,388	-	-	-	17,817	353,945
Excess (deficiency) of receipts over disbursements	-	(1,211)	-	(5,135)	4,406	300	1,200	1,056	447	(5,013)
Cash and investments - ending	\$ 1,426	\$ 41,362	\$ 16,588	\$ 22,302	\$ 44,817	\$ 300	\$ 10,579	\$ 23,916	\$ 8,562	\$ 360,940

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	CEDIT	Payroll	Hospital Aid
Cash and investments - beginning	\$ 58,187	\$ 54,003	\$ 8,318	\$ 6,189	\$ 127	\$ 17,333	\$ 17,593	\$ 28,667	\$ 671	\$ 1,426
Receipts:										
Taxes	63,235	-	-	-	-	725	-	-	-	-
Intergovernmental receipts	29,099	9,018	1,402	1,505	-	49	672	7,124	-	-
Charges for services	28,655	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	54,815	-	-	-	-	-	-	-	50,309	-
Total receipts	<u>175,804</u>	<u>9,018</u>	<u>1,402</u>	<u>1,505</u>	<u>-</u>	<u>774</u>	<u>672</u>	<u>7,124</u>	<u>50,309</u>	<u>-</u>
Disbursements:										
Personal services	30,971	-	-	-	-	-	-	-	50,200	-
Supplies	10,650	3,921	-	-	-	-	3,056	-	-	-
Other services and charges	129,193	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	12,229	28,152	1,728	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	11,221	-	-	-	-	-	-	1,500	-	-
Total disbursements	<u>194,264</u>	<u>32,073</u>	<u>1,728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,056</u>	<u>1,500</u>	<u>50,200</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(18,460)</u>	<u>(23,055)</u>	<u>(326)</u>	<u>1,505</u>	<u>-</u>	<u>774</u>	<u>(2,384)</u>	<u>5,624</u>	<u>109</u>	<u>-</u>
Cash and investments - ending	<u>\$ 39,727</u>	<u>\$ 30,948</u>	<u>\$ 7,992</u>	<u>\$ 7,694</u>	<u>\$ 127</u>	<u>\$ 18,107</u>	<u>\$ 15,209</u>	<u>\$ 34,291</u>	<u>\$ 780</u>	<u>\$ 1,426</u>

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	LOIT	Wastewater Utility Operating	Wastewater Utility Depreciation	Wastewater Utility Bond & Interest	Water Utility Operating	Water Utility Customer Deposit	Water Utility Depreciation	Water Utility Construction	Water Utility Bond & Interest	Totals
Cash and investments - beginning	\$ -	\$ 41,362	\$ 16,588	\$ 22,302	\$ 44,817	\$ 300	\$ 10,579	\$ 23,916	\$ 8,562	\$ 360,940
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	63,960
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	48,869
Charges for services	-	-	-	-	-	-	-	-	-	28,655
Utility fees	-	51,197	-	-	47,027	100	-	-	-	98,324
Other receipts	-	77	-	23,304	92	-	1,200	1,056	18,264	149,117
Total receipts	-	51,274	-	23,304	47,119	100	1,200	1,056	18,264	388,925
Disbursements:										
Personal services	-	11,755	-	-	13,336	-	-	-	-	106,262
Supplies	-	-	-	-	-	-	-	-	-	17,627
Other services and charges	-	-	-	-	-	-	-	-	-	129,193
Debt service - principal and interest	-	-	-	22,974	-	-	-	-	11,535	34,509
Capital outlay	-	-	-	-	-	-	-	-	-	42,109
Utility operating expenses	-	7,903	-	-	9,308	-	-	-	-	17,211
Other disbursements	-	23,304	-	-	20,520	-	-	-	-	56,545
Total disbursements	-	42,962	-	22,974	43,164	-	-	-	11,535	403,456
Excess (deficiency) of receipts over disbursements	-	8,312	-	330	3,955	100	1,200	1,056	6,729	(14,531)
Cash and investments - ending	\$ -	\$ 49,674	\$ 16,588	\$ 22,632	\$ 48,772	\$ 400	\$ 11,779	\$ 24,972	\$ 15,291	\$ 346,409

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	CEDIT	Payroll	Hospital Aid
Cash and investments - beginning	\$ 39,727	\$ 30,948	\$ 7,992	\$ 7,694	\$ 127	\$ 18,107	\$ 15,209	\$ 34,291	\$ 780	\$ 1,426
Receipts:										
Taxes	60,941	-	-	-	-	724	-	-	-	-
Intergovernmental receipts	30,432	14,261	1,414	1,505	-	58	638	8,005	-	-
Charges for services	51,154	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	102	-	-	-	-	-	-	-	-	-
Total receipts	<u>142,629</u>	<u>14,261</u>	<u>1,414</u>	<u>1,505</u>	<u>-</u>	<u>782</u>	<u>638</u>	<u>8,005</u>	<u>-</u>	<u>-</u>
Disbursements:										
Personal services	31,220	-	-	-	-	-	-	-	-	-
Supplies	8,238	-	760	-	-	-	-	-	-	-
Other services and charges	70,504	22,352	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	18,129	-	-	-	-	5,788	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,063	-	-	-	-	-	-	4,060	1,202	-
Total disbursements	<u>130,154</u>	<u>22,352</u>	<u>760</u>	<u>-</u>	<u>-</u>	<u>5,788</u>	<u>-</u>	<u>4,060</u>	<u>1,202</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>12,475</u>	<u>(8,091)</u>	<u>654</u>	<u>1,505</u>	<u>-</u>	<u>(5,006)</u>	<u>638</u>	<u>3,945</u>	<u>(1,202)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 52,202</u>	<u>\$ 22,857</u>	<u>\$ 8,646</u>	<u>\$ 9,199</u>	<u>\$ 127</u>	<u>\$ 13,101</u>	<u>\$ 15,847</u>	<u>\$ 38,236</u>	<u>\$ (422)</u>	<u>\$ 1,426</u>

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	LOIT	Wastewater Utility Operating	Wastewater Utility Depreciation	Wastewater Utility Bond & Interest	Water Utility Operating	Water Utility Customer Deposit	Water Utility Depreciation	Water Utility Construction	Water Utility Bond & Interest	Totals
Cash and investments - beginning	\$ -	\$ 49,674	\$ 16,588	\$ 22,632	\$ 48,772	\$ 400	\$ 11,779	\$ 24,972	\$ 15,291	\$ 346,409
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	61,665
Intergovernmental receipts	7,233	-	-	-	-	-	-	-	-	63,546
Charges for services	-	-	-	-	-	-	-	-	-	51,154
Utility fees	-	52,094	-	-	46,506	-	-	-	-	98,600
Other receipts	-	-	-	23,304	55,000	300	1,200	1,056	18,264	99,226
Total receipts	7,233	52,094	-	23,304	101,506	300	1,200	1,056	18,264	374,191
Disbursements:										
Personal services	-	10,920	-	-	12,405	-	-	-	-	54,545
Supplies	-	-	-	-	-	-	-	-	-	8,998
Other services and charges	-	-	-	-	-	-	-	-	-	92,856
Debt service - principal and interest	-	-	-	23,977	-	-	-	-	10,738	34,715
Capital outlay	-	-	-	-	46,865	-	-	-	-	70,782
Utility operating expenses	-	12,684	-	-	24,035	-	-	-	-	36,719
Other disbursements	3,348	24,139	-	-	20,520	500	-	-	-	55,832
Total disbursements	3,348	47,743	-	23,977	103,825	500	-	-	10,738	354,447
Excess (deficiency) of receipts over disbursements	3,885	4,351	-	(673)	(2,319)	(200)	1,200	1,056	7,526	19,744
Cash and investments - ending	\$ 3,885	\$ 54,025	\$ 16,588	\$ 21,959	\$ 46,453	\$ 200	\$ 12,979	\$ 26,028	\$ 22,817	\$ 366,153

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	CEDIT	Payroll	Hospital Aid
Cash and investments - beginning	\$ 52,202	\$ 22,857	\$ 8,646	\$ 9,199	\$ 127	\$ 13,101	\$ 15,847	\$ 38,236	\$ (422)	\$ 1,426
Receipts:										
Taxes	75,268	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	32,103	16,629	1,397	1,504	-	996	647	11,786	-	-
Charges for services	28,915	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	8,128	-	-	-	-	-	-	-	-	-
Total receipts	<u>144,414</u>	<u>16,629</u>	<u>1,397</u>	<u>1,504</u>	<u>-</u>	<u>996</u>	<u>647</u>	<u>11,786</u>	<u>-</u>	<u>-</u>
Disbursements:										
Personal services	29,680	-	-	-	-	-	-	-	-	-
Supplies	5,720	1,500	470	-	-	-	-	-	-	-
Other services and charges	50,810	17,626	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	19,899	-	-	-	-	-	-	7,014	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	17,513	-	-	-	-	-	-	-	-	-
Total disbursements	<u>123,622</u>	<u>19,126</u>	<u>470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,014</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>20,792</u>	<u>(2,497)</u>	<u>927</u>	<u>1,504</u>	<u>-</u>	<u>996</u>	<u>647</u>	<u>4,772</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 72,994</u>	<u>\$ 20,360</u>	<u>\$ 9,573</u>	<u>\$ 10,703</u>	<u>\$ 127</u>	<u>\$ 14,097</u>	<u>\$ 16,494</u>	<u>\$ 43,008</u>	<u>\$ (422)</u>	<u>\$ 1,426</u>

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016
 (Continued)

	LOIT	Wastewater Utility Operating	Wastewater Utility Depreciation	Wastewater Utility Bond & Interest	Water Utility Operating	Water Utility Customer Deposit	Water Utility Depreciation	Water Utility Construction	Water Utility Bond & Interest	Totals
Cash and investments - beginning	\$ 3,885	\$ 54,025	\$ 16,588	\$ 21,959	\$ 46,453	\$ 200	\$ 12,979	\$ 26,028	\$ 22,817	\$ 366,153
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	75,268
Intergovernmental receipts	18,452	-	-	-	-	-	-	-	-	83,514
Charges for services	-	-	-	-	-	-	-	-	-	28,915
Utility fees	-	51,300	-	-	53,833	-	-	-	-	105,133
Other receipts	-	-	-	23,306	-	100	1,288	968	18,264	52,054
Total receipts	18,452	51,300	-	23,306	53,833	100	1,288	968	18,264	344,884
Disbursements:										
Personal services	-	11,755	-	-	13,279	-	-	-	-	54,714
Supplies	-	-	-	-	-	-	-	-	-	7,690
Other services and charges	2,606	-	-	-	-	-	-	-	-	71,042
Debt service - principal and interest	-	-	-	21,040	-	-	-	-	16,567	37,607
Capital outlay	-	-	-	-	-	-	-	-	-	26,913
Utility operating expenses	-	9,216	-	-	9,467	-	-	-	-	18,683
Other disbursements	-	23,303	-	-	20,520	100	-	-	-	61,436
Total disbursements	2,606	44,274	-	21,040	43,266	100	-	-	16,567	278,085
Excess (deficiency) of receipts over disbursements	15,846	7,026	-	2,266	10,567	-	1,288	968	1,697	66,799
Cash and investments - ending	\$ 19,731	\$ 61,051	\$ 16,588	\$ 24,225	\$ 57,020	\$ 200	\$ 14,267	\$ 26,996	\$ 24,514	\$ 432,952

TOWN OF CORUNNA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater Utility	\$ 1,307	\$ 1,405
Water Utility	477	957
Governmental activities	2,376	6,500
Totals	\$ 4,160	\$ 8,862

TOWN OF CORUNNA
SCHEDULE OF LEASES AND DEBT
December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: John Deere	Tractor/Mower	\$ 2,053	7/8/2012	7/8/2016
Total of annual lease payments		<u>\$ 2,053</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Revenue bonds	1986 Sewage Works Construction	\$ 66,500	\$ 9,175
Revenue bonds	2005 Sewage Works Extensions	<u>92,000</u>	<u>12,400</u>
Total Wastewater		<u>158,500</u>	<u>21,575</u>
Water:			
Revenue bonds	1993 Waterworks Construction	104,000	9,738
Notes and loans payable	2015 Water Tower Repairs	<u>49,989</u>	<u>6,605</u>
Total Water		<u>153,989</u>	<u>16,343</u>
Totals		<u>\$ 312,489</u>	<u>\$ 37,918</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/>.