

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MOUNT ETNA

HUNTINGTON COUNTY, INDIANA

January 1, 2013 to December 31, 2016



FILED
09/12/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Erica L. Dorsett	01-01-12 to 12-31-19
President of the Town Council	Kenneth L. Deetz	01-01-13 to 12-31-13
	Randy Brightmire	01-01-14 to 12-31-15
	Jim Kirby	01-01-16 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MOUNT ETNA, HUNTINGTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Mount Etna (Town), for the period of January 1, 2013 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, 2013 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, 2013 to December 31, 2016, referred to above, represent 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 Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

July 31, 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.

TOWN OF MOUNT ETNA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 4,046	\$ 9,778	\$ 8,683	\$ 5,141	\$ 8,118	\$ 8,198	\$ 5,061
Motor Vehicle Highway	2,682	2,774	3,272	2,184	3,400	3,328	2,256
Local Road And Street	4,623	831	900	4,554	835	900	4,489
Rainy Day	472	-	-	472	-	-	472
CEDIT Special Revenue	30,381	4,028	-	34,409	8,814	-	43,223
Excess Levy	48	-	48	-	-	-	-
Capital Improvements	703	252	-	955	249	500	704
Wastewater DSR	19,446	2,040	-	21,486	1,530	-	23,016
Wastewater Utility-Operating	6,155	95,211	93,234	8,132	93,439	81,690	19,881
Wastewater Utility-Bond And Interest	38,468	53,040	46,073	45,435	39,780	46,577	38,638
Wastewater Utility-Deprec/Improve	8,388	4,688	9,396	3,680	3,816	2,097	5,399
Wastewater Utility-Construction	11,515	-	-	11,515	-	7,611	3,904
Totals	<u>\$ 126,927</u>	<u>\$ 172,642</u>	<u>\$ 161,606</u>	<u>\$ 137,963</u>	<u>\$ 159,981</u>	<u>\$ 150,901</u>	<u>\$ 147,043</u>

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

TOWN OF MOUNT ETNA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 5,061	\$ 8,615	\$ 8,164	\$ 5,512	\$ 10,322	\$ 8,994	\$ 6,840
Motor Vehicle Highway	2,256	4,094	4,124	2,226	3,408	3,873	1,761
Local Road And Street	4,489	843	650	4,682	835	908	4,609
Rainy Day	472	-	-	472	-	-	472
CEDIT Special Revenue	43,223	11,666	7,250	47,639	5,364	500	52,503
Excess Levy	-	-	-	-	-	-	-
Capital Improvements	704	236	700	240	240	-	480
Wastewater DSR	23,016	1,700	-	24,716	2,040	-	26,756
Wastewater Utility-Operating	19,881	89,786	81,520	28,147	92,317	90,399	30,065
Wastewater Utility-Bond And Interest	38,638	44,200	46,061	36,777	53,040	46,524	43,293
Wastewater Utility-Deprec/Improve	5,399	4,240	-	9,639	3,888	1,624	11,903
Wastewater Utility-Construction	3,904	-	-	3,904	-	-	3,904
Totals	<u>\$ 147,043</u>	<u>\$ 165,380</u>	<u>\$ 148,469</u>	<u>\$ 163,954</u>	<u>\$ 171,454</u>	<u>\$ 152,822</u>	<u>\$ 182,586</u>

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

TOWN OF MOUNT ETNA
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, public improvements, planning and zoning, general administrative services, wastewater.

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.

Utility fees. Amounts received from charges for current services.

TOWN OF MOUNT ETNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

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.

TOWN OF MOUNT ETNA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, 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.

OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Reports information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the 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 MOUNT ETNA
 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	Rainy Day	CEDIT Special Revenue	Excess Levy	Capital Improvements
Cash and investments - beginning	\$ 4,046	\$ 2,682	\$ 4,623	\$ 472	\$ 30,381	\$ 48	\$ 703
Receipts:							
Taxes	5,317	-	-	-	-	-	-
Intergovernmental receipts	2,913	2,774	831	-	4,028	-	252
Utility fees	-	-	-	-	-	-	-
Other receipts	1,548	-	-	-	-	-	-
Total receipts	<u>9,778</u>	<u>2,774</u>	<u>831</u>	<u>-</u>	<u>4,028</u>	<u>-</u>	<u>252</u>
Disbursements:							
Personal services	2,000	-	-	-	-	-	-
Supplies	520	-	-	-	-	-	-
Other services and charges	5,919	3,272	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	244	-	900	-	-	48	-
Total disbursements	<u>8,683</u>	<u>3,272</u>	<u>900</u>	<u>-</u>	<u>-</u>	<u>48</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,095</u>	<u>(498)</u>	<u>(69)</u>	<u>-</u>	<u>4,028</u>	<u>(48)</u>	<u>252</u>
Cash and investments - ending	<u>\$ 5,141</u>	<u>\$ 2,184</u>	<u>\$ 4,554</u>	<u>\$ 472</u>	<u>\$ 34,409</u>	<u>\$ -</u>	<u>\$ 955</u>

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

	Wastewater DSR	Wastewater Utility-Operating	Wastewater Utility-Bond And Interest	Wastewater Utility- Deprec/Improve	Wastewater Utility- Construction	Totals
Cash and investments - beginning	\$ 19,446	\$ 6,155	\$ 38,468	\$ 8,388	\$ 11,515	\$ 126,927
Receipts:						
Taxes	-	-	-	-	-	5,317
Intergovernmental receipts	-	-	-	-	-	10,798
Utility fees	-	95,202	-	-	-	95,202
Other receipts	2,040	9	53,040	4,688	-	61,325
Total receipts	<u>2,040</u>	<u>95,211</u>	<u>53,040</u>	<u>4,688</u>	<u>-</u>	<u>172,642</u>
Disbursements:						
Personal services	-	8,200	-	-	-	10,200
Supplies	-	-	-	-	-	520
Other services and charges	-	-	-	-	-	9,191
Debt service - principal and interest	-	-	46,073	-	-	46,073
Utility operating expenses	-	25,266	-	-	-	25,266
Other disbursements	-	59,768	-	9,396	-	70,356
Total disbursements	<u>-</u>	<u>93,234</u>	<u>46,073</u>	<u>9,396</u>	<u>-</u>	<u>161,606</u>
Excess (deficiency) of receipts over disbursements	<u>2,040</u>	<u>1,977</u>	<u>6,967</u>	<u>(4,708)</u>	<u>-</u>	<u>11,036</u>
Cash and investments - ending	<u>\$ 21,486</u>	<u>\$ 8,132</u>	<u>\$ 45,435</u>	<u>\$ 3,680</u>	<u>\$ 11,515</u>	<u>\$ 137,963</u>

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

	<u>General</u>	<u>Motor Vehicle Highway</u>	<u>Local Road And Street</u>	<u>Rainy Day</u>	<u>CEDIT Special Revenue</u>	<u>Excess Levy</u>	<u>Capital Improvements</u>
Cash and investments - beginning	\$ 5,141	\$ 2,184	\$ 4,554	\$ 472	\$ 34,409	\$ -	\$ 955
Receipts:							
Taxes	4,284	-	-	-	-	-	-
Intergovernmental receipts	3,111	3,400	835	-	4,314	-	249
Utility fees	-	-	-	-	-	-	-
Other receipts	723	-	-	-	4,500	-	-
Total receipts	<u>8,118</u>	<u>3,400</u>	<u>835</u>	<u>-</u>	<u>8,814</u>	<u>-</u>	<u>249</u>
Disbursements:							
Personal services	2,000	-	-	-	-	-	-
Supplies	313	-	-	-	-	-	-
Other services and charges	4,583	3,328	715	-	-	-	-
Debt service - principal and interest	214	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,088	-	185	-	-	-	500
Total disbursements	<u>8,198</u>	<u>3,328</u>	<u>900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Excess (deficiency) of receipts over disbursements	<u>(80)</u>	<u>72</u>	<u>(65)</u>	<u>-</u>	<u>8,814</u>	<u>-</u>	<u>(251)</u>
Cash and investments - ending	<u>\$ 5,061</u>	<u>\$ 2,256</u>	<u>\$ 4,489</u>	<u>\$ 472</u>	<u>\$ 43,223</u>	<u>\$ -</u>	<u>\$ 704</u>

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

	Wastewater DSR	Wastewater Utility-Operating	Wastewater Utility-Bond And Interest	Wastewater Utility- Deprec/Improve	Wastewater Utility- Construction	Totals
Cash and investments - beginning	\$ 21,486	\$ 8,132	\$ 45,435	\$ 3,680	\$ 11,515	\$ 137,963
Receipts:						
Taxes	-	-	-	-	-	4,284
Intergovernmental receipts	-	-	-	-	-	11,909
Utility fees	-	90,663	-	-	-	90,663
Other receipts	1,530	2,776	39,780	3,816	-	53,125
Total receipts	1,530	93,439	39,780	3,816	-	159,981
Disbursements:						
Personal services	-	8,200	-	-	-	10,200
Supplies	-	-	-	-	-	313
Other services and charges	-	-	-	-	-	8,626
Debt service - principal and interest	-	-	46,577	-	-	46,791
Utility operating expenses	-	25,596	-	-	-	25,596
Other disbursements	-	47,894	-	2,097	7,611	59,375
Total disbursements	-	81,690	46,577	2,097	7,611	150,901
Excess (deficiency) of receipts over disbursements	1,530	11,749	(6,797)	1,719	(7,611)	9,080
Cash and investments - ending	\$ 23,016	\$ 19,881	\$ 38,638	\$ 5,399	\$ 3,904	\$ 147,043

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

	<u>General</u>	<u>Motor Vehicle Highway</u>	<u>Local Road And Street</u>	<u>Rainy Day</u>	<u>CEDIT Special Revenue</u>	<u>Excess Levy</u>	<u>Capital Improvements</u>
Cash and investments - beginning	\$ 5,061	\$ 2,256	\$ 4,489	\$ 472	\$ 43,223	\$ -	\$ 704
Receipts:							
Taxes	5,766	-	-	-	-	-	-
Intergovernmental receipts	2,785	3,394	843	-	4,416	-	236
Utility fees	-	-	-	-	-	-	-
Other receipts	64	700	-	-	7,250	-	-
Total receipts	<u>8,615</u>	<u>4,094</u>	<u>843</u>	<u>-</u>	<u>11,666</u>	<u>-</u>	<u>236</u>
Disbursements:							
Personal services	2,000	-	-	-	-	-	-
Supplies	1,570	-	-	-	-	-	-
Other services and charges	4,594	4,124	650	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	7,250	-	700
Total disbursements	<u>8,164</u>	<u>4,124</u>	<u>650</u>	<u>-</u>	<u>7,250</u>	<u>-</u>	<u>700</u>
Excess (deficiency) of receipts over disbursements	<u>451</u>	<u>(30)</u>	<u>193</u>	<u>-</u>	<u>4,416</u>	<u>-</u>	<u>(464)</u>
Cash and investments - ending	<u>\$ 5,512</u>	<u>\$ 2,226</u>	<u>\$ 4,682</u>	<u>\$ 472</u>	<u>\$ 47,639</u>	<u>\$ -</u>	<u>\$ 240</u>

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

	Wastewater DSR	Wastewater Utility-Operating	Wastewater Utility-Bond And Interest	Wastewater Utility- Deprec/Improve	Wastewater Utility- Construction	Totals
Cash and investments - beginning	\$ 23,016	\$ 19,881	\$ 38,638	\$ 5,399	\$ 3,904	\$ 147,043
Receipts:						
Taxes	-	-	-	-	-	5,766
Intergovernmental receipts	-	-	-	-	-	11,674
Utility fees	-	89,777	-	-	-	89,777
Other receipts	1,700	9	44,200	4,240	-	58,163
Total receipts	<u>1,700</u>	<u>89,786</u>	<u>44,200</u>	<u>4,240</u>	<u>-</u>	<u>165,380</u>
Disbursements:						
Personal services	-	8,300	-	-	-	10,300
Supplies	-	-	-	-	-	1,570
Other services and charges	-	-	-	-	-	9,368
Debt service - principal and interest	-	-	46,061	-	-	46,061
Utility operating expenses	-	23,080	-	-	-	23,080
Other disbursements	-	50,140	-	-	-	58,090
Total disbursements	<u>-</u>	<u>81,520</u>	<u>46,061</u>	<u>-</u>	<u>-</u>	<u>148,469</u>
Excess (deficiency) of receipts over disbursements	<u>1,700</u>	<u>8,266</u>	<u>(1,861)</u>	<u>4,240</u>	<u>-</u>	<u>16,911</u>
Cash and investments - ending	<u>\$ 24,716</u>	<u>\$ 28,147</u>	<u>\$ 36,777</u>	<u>\$ 9,639</u>	<u>\$ 3,904</u>	<u>\$ 163,954</u>

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

	<u>General</u>	<u>Motor Vehicle Highway</u>	<u>Local Road And Street</u>	<u>Rainy Day</u>	<u>CEDIT Special Revenue</u>	<u>Excess Levy</u>	<u>Capital Improvements</u>
Cash and investments - beginning	\$ 5,512	\$ 2,226	\$ 4,682	\$ 472	\$ 47,639	\$ -	\$ 240
Receipts:							
Taxes	5,561	-	-	-	-	-	-
Intergovernmental receipts	4,069	3,408	835	-	5,364	-	240
Utility fees	-	-	-	-	-	-	-
Other receipts	692	-	-	-	-	-	-
Total receipts	<u>10,322</u>	<u>3,408</u>	<u>835</u>	<u>-</u>	<u>5,364</u>	<u>-</u>	<u>240</u>
Disbursements:							
Personal services	2,000	-	-	-	-	-	-
Supplies	1,310	-	-	-	-	-	-
Other services and charges	5,684	3,873	908	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	500	-	-
Total disbursements	<u>8,994</u>	<u>3,873</u>	<u>908</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,328</u>	<u>(465)</u>	<u>(73)</u>	<u>-</u>	<u>4,864</u>	<u>-</u>	<u>240</u>
Cash and investments - ending	<u>\$ 6,840</u>	<u>\$ 1,761</u>	<u>\$ 4,609</u>	<u>\$ 472</u>	<u>\$ 52,503</u>	<u>\$ -</u>	<u>\$ 480</u>

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

	Wastewater DSR	Wastewater Utility-Operating	Wastewater Utility-Bond And Interest	Wastewater Utility- Deprec/Improve	Wastewater Utility- Construction	Totals
Cash and investments - beginning	\$ 24,716	\$ 28,147	\$ 36,777	\$ 9,639	\$ 3,904	\$ 163,954
Receipts:						
Taxes	-	-	-	-	-	5,561
Intergovernmental receipts	-	-	-	-	-	13,916
Utility fees	-	74,670	-	-	-	74,670
Other receipts	2,040	17,647	53,040	3,888	-	77,307
Total receipts	2,040	92,317	53,040	3,888	-	171,454
Disbursements:						
Personal services	-	8,100	-	-	-	10,100
Supplies	-	-	-	-	-	1,310
Other services and charges	-	-	-	-	-	10,465
Debt service - principal and interest	-	-	46,524	-	-	46,524
Utility operating expenses	-	23,331	-	1,624	-	24,955
Other disbursements	-	58,968	-	-	-	59,468
Total disbursements	-	90,399	46,524	1,624	-	152,822
Excess (deficiency) of receipts over disbursements	2,040	1,918	6,516	2,264	-	18,632
Cash and investments - ending	\$ 26,756	\$ 30,065	\$ 43,293	\$ 11,903	\$ 3,904	\$ 182,586

TOWN OF MOUNT ETNA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
1998 Wastewater	USDA Bonds	\$ 61,000	\$ 4,790
2008 Wastewater Series A	USDA Bonds	260,000	15,790
2008 Wastewater Series B	USDA Bonds	<u>491,000</u>	<u>25,944</u>
Totals		<u>\$ 812,000</u>	<u>\$ 46,524</u>

TOWN OF MOUNT ETNA
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2016

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 4,600
Infrastructure	190,000
Buildings	73,900
Improvements other than buildings	15,300
Machinery, equipment, and vehicles	46,500
Books and other	5,000
Total governmental activities	335,300
Wastewater:	
Land	50,000
Infrastructure	1,000,000
Buildings	73,900
Improvements other than buildings	15,300
Machinery, equipment, and vehicles	50,000
Books and other	5,000
Total Wastewater	1,194,200
Total capital assets	\$ 1,529,500

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/>.