

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CORUNNA

DEKALB COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
04/07/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cassandra Lynch	01-01-16 to 12-31-23
President of the Town Council	Steve Faulkner	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Corunna (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

March 10, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF CORUNNA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18		
General	\$ 72,994	\$ 136,717	\$ 139,959	\$ 69,752	\$ 160,657	\$ 147,818	\$ 82,591		
Motor Vehicle Highway	20,360	14,540	18,125	16,775	32,644	19,971	29,448		
Local Road And Street	9,573	1,779	2,421	8,931	2,446	641	10,736		
Riverboat	10,702	1,505	-	12,207	1,505	-	13,712		
Rainy Day	127	-	-	127	-	-	127		
Cumulative Capital Development	14,096	1,308	3,692	11,712	1,664	4,000	9,376		
Cumulative Capital Improvement	16,494	618	804	16,308	593	4,000	12,901		
Cedit Capital Projects	43,008	6,352	-	49,360	7,868	2,124	55,104		
LOIT	19,731	3,473	-	23,204	9,075	3,000	29,279		
Hospital Aid	1,426	-	-	1,426	-	-	1,426		
Sewer	61,052	52,692	46,585	67,159	54,791	47,110	74,840		
Sewer Deprec	16,588	-	-	16,588	-	-	16,588		
Sewer Sinking	24,225	23,304	21,975	25,554	21,362	23,225	23,691		
Water	57,020	47,290	48,297	56,013	45,600	45,011	56,602		
Water Deposit	200	200	100	300	100	100	300		
Water Deprec	14,267	1,200	-	15,467	1,200	-	16,667		
Water Cont	26,996	1,056	-	28,052	1,056	-	29,108		
Water Sinking	24,514	18,264	16,920	25,858	18,264	16,117	28,005		
Payroll	(421)	-	(421)	-	-	-	-		
Totals	<u>\$ 432,952</u>	<u>\$ 310,298</u>	<u>\$ 298,457</u>	<u>\$ 444,793</u>	<u>\$ 358,825</u>	<u>\$ 313,117</u>	<u>\$ 490,501</u>		

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

TOWN OF CORUNNA
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

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 STATEMENT
(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 statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

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 STATEMENT
(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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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 STATEMENT

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Negative Receipts and Disbursements

The financial statement contains a disbursement which appears as a negative entry. This is a result of the correction of an error from a prior period. The error made in the prior period was corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

Note 7. Subsequent Event

In August 2019, the Town approved a contract with Hurley Services, Inc. to pour sidewalks in the amount of \$16,200.

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OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement 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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 72,994	\$ 20,360	\$ 9,573	\$ 10,702	\$ 127	\$ 14,096	\$ 16,494
Receipts:							
Taxes	99,587	-	-	-	-	1,273	-
Intergovernmental receipts	9,942	14,540	1,779	1,505	-	35	618
Charges for services	26,161	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,027	-	-	-	-	-	-
Total receipts	136,717	14,540	1,779	1,505	-	1,308	618
Disbursements:							
Personal services	29,630	-	-	-	-	-	-
Supplies	9,150	-	-	-	-	-	-
Other services and charges	71,187	18,125	2,421	-	-	3,692	804
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	27,595	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,397	-	-	-	-	-	-
Total disbursements	139,959	18,125	2,421	-	-	3,692	804
Excess (deficiency) of receipts over disbursements	(3,242)	(3,585)	(642)	1,505	-	(2,384)	(186)
Cash and investments - ending	\$ 69,752	\$ 16,775	\$ 8,931	\$ 12,207	\$ 127	\$ 11,712	\$ 16,308

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

	Cedit Capital Projects	LOIT	Hospital Aid	Sewer	Sewer Deprec	Sewer Sinking	Water
Cash and investments - beginning	\$ 43,008	\$ 19,731	\$ 1,426	\$ 61,052	\$ 16,588	\$ 24,225	\$ 57,020
Receipts:							
Taxes	6,352	-	-	-	-	-	-
Intergovernmental receipts	-	3,473	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	52,692	-	-	47,290
Other receipts	-	-	-	-	-	23,304	-
Total receipts	6,352	3,473	-	52,692	-	23,304	47,290
Disbursements:							
Personal services	-	-	-	11,755	-	-	13,392
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	21,975	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	11,526	-	-	14,385
Other disbursements	-	-	-	23,304	-	-	20,520
Total disbursements	-	-	-	46,585	-	21,975	48,297
Excess (deficiency) of receipts over disbursements	6,352	3,473	-	6,107	-	1,329	(1,007)
Cash and investments - ending	\$ 49,360	\$ 23,204	\$ 1,426	\$ 67,159	\$ 16,588	\$ 25,554	\$ 56,013

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

	Water Deposit	Water Deprec	Water Cont	Water Sinking	Payroll	Totals
Cash and investments - beginning	\$ 200	\$ 14,267	\$ 26,996	\$ 24,514	\$ (421)	\$ 432,952
Receipts:						
Taxes	-	-	-	-	-	107,212
Intergovernmental receipts	-	-	-	-	-	31,892
Charges for services	-	-	-	-	-	26,161
Utility fees	200	-	-	-	-	100,182
Other receipts	-	1,200	1,056	18,264	-	44,851
Total receipts	<u>200</u>	<u>1,200</u>	<u>1,056</u>	<u>18,264</u>	<u>-</u>	<u>310,298</u>
Disbursements:						
Personal services	-	-	-	-	-	54,777
Supplies	-	-	-	-	-	9,150
Other services and charges	-	-	-	-	-	96,229
Debt service - principal and interest	-	-	-	16,920	-	38,895
Capital outlay	-	-	-	-	-	27,595
Utility operating expenses	-	-	-	-	-	25,911
Other disbursements	100	-	-	-	(421)	45,900
Total disbursements	<u>100</u>	<u>-</u>	<u>-</u>	<u>16,920</u>	<u>(421)</u>	<u>298,457</u>
Excess (deficiency) of receipts over disbursements	<u>100</u>	<u>1,200</u>	<u>1,056</u>	<u>1,344</u>	<u>421</u>	<u>11,841</u>
Cash and investments - ending	<u>\$ 300</u>	<u>\$ 15,467</u>	<u>\$ 28,052</u>	<u>\$ 25,858</u>	<u>\$ -</u>	<u>\$ 444,793</u>

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 69,752	\$ 16,775	\$ 8,931	\$ 12,207	\$ 127	\$ 11,712	\$ 16,308
Receipts:							
Taxes	92,268	-	-	-	-	870	-
Intergovernmental receipts	7,380	32,644	2,446	1,505	-	794	593
Charges for services	61,009	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	160,657	32,644	2,446	1,505	-	1,664	593
Disbursements:							
Personal services	28,534	-	-	-	-	-	-
Supplies	8,606	3,015	641	-	-	-	-
Other services and charges	77,760	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	30,000	16,956	-	-	-	4,000	4,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,918	-	-	-	-	-	-
Total disbursements	147,818	19,971	641	-	-	4,000	4,000
Excess (deficiency) of receipts over disbursements	12,839	12,673	1,805	1,505	-	(2,336)	(3,407)
Cash and investments - ending	\$ 82,591	\$ 29,448	\$ 10,736	\$ 13,712	\$ 127	\$ 9,376	\$ 12,901

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Cedit Capital Projects	LOIT	Hospital Aid	Sewer	Sewer Deprec	Sewer Sinking	Water
Cash and investments - beginning	\$ 49,360	\$ 23,204	\$ 1,426	\$ 67,159	\$ 16,588	\$ 25,554	\$ 56,013
Receipts:							
Taxes	7,868	-	-	-	-	-	-
Intergovernmental receipts	-	9,075	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	54,791	-	-	45,600
Other receipts	-	-	-	-	-	21,362	-
Total receipts	7,868	9,075	-	54,791	-	21,362	45,600
Disbursements:							
Personal services	-	-	-	10,920	-	-	12,335
Supplies	-	-	-	-	-	-	-
Other services and charges	-	3,000	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	23,225	-
Capital outlay	2,124	-	-	-	-	-	-
Utility operating expenses	-	-	-	7,076	-	-	10,157
Other disbursements	-	-	-	29,114	-	-	22,519
Total disbursements	2,124	3,000	-	47,110	-	23,225	45,011
Excess (deficiency) of receipts over disbursements	5,744	6,075	-	7,681	-	(1,863)	589
Cash and investments - ending	\$ 55,104	\$ 29,279	\$ 1,426	\$ 74,840	\$ 16,588	\$ 23,691	\$ 56,602

TOWN OF CORUNNA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Water Deposit	Water Deprec	Water Cont	Water Sinking	Payroll	Totals
Cash and investments - beginning	\$ 300	\$ 15,467	\$ 28,052	\$ 25,858	\$ -	\$ 444,793
Receipts:						
Taxes	-	-	-	-	-	101,006
Intergovernmental receipts	-	-	-	-	-	54,437
Charges for services	-	-	-	-	-	61,009
Utility fees	100	-	-	-	-	100,491
Other receipts	-	1,200	1,056	18,264	-	41,882
Total receipts	100	1,200	1,056	18,264	-	358,825
Disbursements:						
Personal services	-	-	-	-	-	51,789
Supplies	-	-	-	-	-	12,262
Other services and charges	-	-	-	-	-	80,760
Debt service - principal and interest	-	-	-	16,117	-	39,342
Capital outlay	-	-	-	-	-	57,080
Utility operating expenses	-	-	-	-	-	17,233
Other disbursements	100	-	-	-	-	54,651
Total disbursements	100	-	-	16,117	-	313,117
Excess (deficiency) of receipts over disbursements	-	1,200	1,056	2,147	-	45,708
Cash and investments - ending	\$ 300	\$ 16,667	\$ 29,108	\$ 28,005	\$ -	\$ 490,501

TOWN OF CORUNNA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Sewer Utility	\$ -	\$ 877
Water Utility	-	625
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ -</u>	<u>\$ 1,502</u>

TOWN OF CORUNNA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: John Deere	Tractor/Mower	<u>\$ 6,630</u>	3/16/2017	3/16/2021

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Sewer Utility:				
Revenue Bonds	1986 Sewage Works Construction		\$ 53,500	\$ 9,500
Revenue Bonds	2005 Sewage Works Extension		<u>75,000</u>	<u>12,525</u>
Total Sewer Utility			<u>128,500</u>	<u>22,025</u>
Water Utility:				
Revenue Bonds	1993 Waterworks Construction		96,000	9,288
Notes and Loans Payable	2015 Water Tower Repairs		<u>39,673</u>	<u>6,605</u>
Total Water Utility			<u>135,673</u>	<u>15,893</u>
Totals			<u>\$ 264,173</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/>.