

B37053

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

EXAMINATION REPORT  
OF  
TOWN OF OSCEOLA  
ST. JOSEPH COUNTY, INDIANA  
January 1, 2007 to December 31, 2009



**FILED**  
05/25/2010



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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Robert E. Mark

01-01-04 to 12-31-11

President of the  
Town Council

Greg Burris  
Mark Huffman  
James Loney  
Mark Huffman

01-01-07 to 12-31-07  
01-01-08 to 12-31-08  
01-01-09 to 12-31-09  
01-01-10 to 12-31-10



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF OSCEOLA, ST. JOSEPH COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Osceola (Town), for the period of January 1, 2007 to December 31, 2009. The Town's management is responsible for the financial information presented herein. 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 information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above present fairly, in all material respects, the financial information of the Town for the years ended December 31, 2007, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

May 13, 2009

TOWN OF OSCEOLA  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL FUND TYPES  
As Of And For The Years Ended December 31, 2007, 2008 And 2009

	Cash and Investments		Cash and Investments	
	01-01-07	Receipts	Disbursements	12-31-07
<b>Governmental Funds:</b>				
General	\$ 246,825	\$ 234,492	\$ 244,034	\$ 237,283
Motor Vehicle Highway	125,333	105,050	91,301	139,082
Local Road and Street	39,085	23,267	11,804	50,548
Law Enforcement Continuing Education	7,727	1,891	369	9,249
Rainy Day	1,235	-	1,179	56
Donation	3,477	180	219	3,438
Cumulative Capital Improvement	69,691	6,530	-	76,221
Cumulative Capital Development	69,486	15,268	21,687	63,067
Cumulative Fire Fighting Equipment	18,360	6,566	4,960	19,966
County Economic Development Income Tax	82,537	11,895	2,601	91,831
Wheel Tax	49,302	39,041	45,000	43,343
Major Moves Construction	221,156	11,780	-	232,936
<b>Totals</b>	<b>\$ 934,214</b>	<b>\$ 455,960</b>	<b>\$ 423,154</b>	<b>\$ 967,020</b>
<b>Governmental Funds:</b>				
	Cash and Investments	Receipts	Disbursements	Cash and Investments
	01-01-08			12-31-08
General	\$ 237,283	\$ 124,874	\$ 243,064	\$ 119,093
Motor Vehicle Highway	139,082	71,394	99,987	110,489
Local Road and Street	50,548	21,899	23,000	49,447
Law Enforcement Continuing Education	9,249	1,558	413	10,394
Rainy Day	56	10,277	-	10,333
Donation	3,438	180	300	3,318
Cumulative Capital Improvement	76,221	6,046	12,108	70,159
Cumulative Capital Development	63,067	5,932	1,935	67,064
Cumulative Fire Fighting Equipment	19,966	3,225	8,000	15,191
County Economic Development Income Tax	91,831	13,120	6,890	98,061
Wheel Tax	43,343	40,483	45,000	38,826
Major Moves Construction	232,936	7,877	1,500	239,313
FEMA Fire Department Grant	-	83,290	83,290	-
<b>Totals</b>	<b>\$ 967,020</b>	<b>\$ 390,155</b>	<b>\$ 525,487</b>	<b>\$ 831,688</b>
<b>Governmental Funds:</b>				
	Cash and Investments	Receipts	Disbursements	Cash and Investments
	01-01-09			12-31-09
General	\$ 119,093	\$ 321,363	\$ 241,182	\$ 199,274
Motor Vehicle Highway	110,489	109,301	106,502	113,288
Local Road and Street	49,447	20,677	23,000	47,124
Law Enforcement Continuing Education	10,394	1,726	1,522	10,598
Rainy Day	10,333	2,460	-	12,793
Donation	3,318	335	413	3,240
Cumulative Capital Improvement	70,159	5,700	49,768	26,091
Cumulative Capital Development	67,064	20,985	22,971	65,078
Cumulative Fire Fighting Equipment	15,191	14,627	8,000	21,818
County Economic Development Income Tax	98,061	12,453	5,255	105,259
Wheel Tax	38,826	37,461	45,000	31,287
Major Moves Construction	239,313	4,738	-	244,051
Excess Welfare Distribution	-	9,255	-	9,255
<b>Totals</b>	<b>\$ 831,688</b>	<b>\$ 561,081</b>	<b>\$ 503,613</b>	<b>\$ 889,156</b>

The accompanying notes are an integral part of the financial information.

TOWN OF OSCEOLA  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides the following services: public safety, health and social services, culture and recreation, and general administrative services.

Note 2. Fund Accounting

The Town uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied or highway use taxes are received are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Town in June and December. 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% 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 become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Town on or prior to December 31 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes 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.

TOWN OF OSCEOLA  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 As Of December 31, 2009

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 134,900
Buildings	318,000
Improvements other than buildings	145,912
Machinery and equipment	<u>737,930</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 1,336,742</u>

TOWN OF OSCEOLA  
EXIT CONFERENCE

The contents of this report were discussed on May 13, 2010, with Robert E. Mark, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.