

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

EXAMINATION REPORT
OF
TOWN OF SYRACUSE
KOSCIUSKO COUNTY, INDIANA
January 1, 2009 to December 31, 2010



FILED
09/21/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Julie Kline	01-01-08 to 12-31-11
President of the Town Council	Cassandra Cowan	01-01-09 to 12-31-09
	Brian Woody	01-01-10 to 12-31-10
	Paul Stoelting	01-01-11 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SYRACUSE, KOSCIUSKO COUNTY, INDIANA

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

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

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

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

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

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

STATE BOARD OF ACCOUNTS

August 9, 2011

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FINANCIAL STATEMENTS

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

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General Fund	\$ 506,476	\$ 1,560,373	\$ 1,376,639	\$ 690,210
Motor Vehicle Highway	326,551	715,836	596,980	445,407
Local Road And Street	173,280	26,647	-	199,927
Park Nonreverting Operating	6,648	16,045	17,326	5,367
Emergency Medical Services	4,214	70	4,284	-
Town Donation	18,463	5,649	11,804	12,308
Federal Grant	621	10,521	10,522	620
Law Enforcement Continuing Education	8,557	2,959	2,248	9,268
Unsafe Building	10,000	-	-	10,000
Riverboat	41,781	19,012	5,870	54,923
Park And Recreation	189,194	371,334	292,617	267,911
Park Donation	1,011	2,189	2,701	499
Federal Housing Grants	-	79,520	79,520	-
Community Improvement Commercial/Retail Facade Improvement	17,000	271	6,000	11,271
Rainy Day	107,001	32,474	43,404	96,071
Community Grants Emergency Housing Repair Loan	7,105	16,440	2,458	21,087
Housing Grant Affordable Housing	1,098	3,211	-	4,309
Police Donation	161	-	100	61
Forest Park Debt	412	291,279	250,477	41,214
Cumulative Capital Improvement	213,956	65,155	175,500	103,611
Cumulative Capital Development	189,374	58,093	46,568	200,899
Park Nonreverting Capital	18	-	-	18
Cumulative Fire	24,009	2,696	26,705	-
Cumulative Storm Sewer	151,868	62,628	23,406	191,090
Cumulative Park And Recreation	21,783	19,269	21,000	20,052
County Economic Development Income Tax	753,619	251,375	96,699	908,295
Payroll	7,128	1,467,961	1,468,944	6,145
Wastewater Operating	63,361	757,452	732,984	87,829
Wastewater Bond And Interest	58,076	181,090	166,415	72,751
Wastewater Depreciation	476,262	64,428	121,802	418,888
Wastewater Debt Service	213,820	-	-	213,820
Water Operating	64,497	968,320	959,139	73,678
Water Bond And Interest	427,091	479,497	469,889	436,699
Water Depreciation	534,195	327,493	69,629	792,059
Water Debt Service	489,333	-	-	489,333
Totals	<u>\$ 5,107,963</u>	<u>\$ 7,859,287</u>	<u>\$ 7,081,630</u>	<u>\$ 5,885,620</u>

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

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

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ 690,210	\$ 1,626,656	\$ 1,354,428	\$ 962,438
Motor Vehicle Highway	445,407	625,422	593,088	477,741
Local Road And Street	199,927	27,176	-	227,103
Park Nonreverting Operating	5,367	11,840	11,878	5,329
Town Donation	12,308	18,499	20,973	9,834
Federal Grant	620	7,282	7,282	620
Law Enforcement Continuing Education	9,268	2,460	4,539	7,189
Unsafe Building	10,000	-	-	10,000
Riverboat	54,923	19,012	18,993	54,942
Park And Recreation	267,911	338,209	295,114	311,006
Park Donation	499	1,893	298	2,094
Community Improvement Commercial/Retail Façade Improvement	11,271	2,692	-	13,963
Rainy Day	96,071	292,617	22,517	366,171
Community Grants Emergency Housing Repair Loan	21,087	544	6,885	14,746
Housing Grant Affordable Housing	4,309	4,524	-	8,833
Levy Excess	-	5,394	-	5,394
Tax Increment Financing - Town Of Syracuse	-	1,607	-	1,607
Police Donation	61	500	-	561
Cumulative Capital Improvement	103,611	40,474	-	144,085
Cumulative Capital Development	200,899	49,798	85,108	165,589
Park Nonreverting Capital	18	-	-	18
Cumulative Storm Sewer	191,090	53,683	5,239	239,534
Cumulative Park And Recreation	20,052	16,517	19,000	17,569
County Economic Development Income Tax	908,295	211,447	32,907	1,086,835
Payroll	6,145	1,450,865	1,450,511	6,499
Forest Park Debt	41,214	29,273	20,711	49,776
Wastewater Operating	87,829	683,718	697,883	73,664
Wastewater Bond And Interest	72,751	170,160	169,540	73,371
Wastewater Depreciation	418,888	32,270	229,076	222,082
Wastewater Debt Service	213,820	853	-	214,673
Water Operating	73,678	939,560	946,643	66,595
Water Bond And Interest	436,699	480,001	470,428	446,272
Water Depreciation	792,059	68,008	116,902	743,165
Water Customer Deposit	-	1,035	-	1,035
Water Debt Service	489,333	1,706	-	491,039
Totals	<u>\$ 5,885,620</u>	<u>\$ 7,215,695</u>	<u>\$ 6,579,943</u>	<u>\$ 6,521,372</u>

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

TOWN OF SYRACUSE
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 (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

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

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include, but are not limited to, the following sources:

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

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the

TOWN OF SYRACUSE
NOTES TO FINANCIAL STATEMENTS
(Continued)

permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

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

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include, but are not limited to, the following uses:

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

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

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

TOWN OF SYRACUSE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various

TOWN OF SYRACUSE
NOTES TO FINANCIAL STATEMENTS
(Continued)

tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

TOWN OF SYRACUSE
NOTES TO FINANCIAL STATEMENTS
(Continued)

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

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

SUPPLEMENTARY INFORMATION – UNAUDITED

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

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Park Nonreverting Operating	Emergency Medical Services	Town Donation
Cash and investments - beginning	\$ 506,476	\$ 326,551	\$ 173,280	\$ 6,648	\$ 4,214	\$ 18,463
Receipts:						
Taxes	628,374	586,908	-	-	-	-
Licenses and permits	551	258	-	-	-	-
Intergovernmental	844,932	122,738	26,647	-	-	-
Charges for services	36,192	1,860	-	16,045	70	-
Fines and forfeits	15	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	50,309	4,072	-	-	-	5,649
Total receipts	<u>1,560,373</u>	<u>715,836</u>	<u>26,647</u>	<u>16,045</u>	<u>70</u>	<u>5,649</u>
Disbursements:						
Personal services	833,260	273,778	-	-	-	-
Supplies	43,289	78,277	-	7,959	-	-
Other services and charges	418,649	178,996	-	6,076	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	81,441	65,429	-	868	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	500	-	2,423	4,284	11,804
Total disbursements	<u>1,376,639</u>	<u>596,980</u>	<u>-</u>	<u>17,326</u>	<u>4,284</u>	<u>11,804</u>
Excess (deficiency) of receipts over disbursements	<u>183,734</u>	<u>118,856</u>	<u>26,647</u>	<u>(1,281)</u>	<u>(4,214)</u>	<u>(6,155)</u>
Cash and investments - ending	<u>\$ 690,210</u>	<u>\$ 445,407</u>	<u>\$ 199,927</u>	<u>\$ 5,367</u>	<u>\$ -</u>	<u>\$ 12,308</u>

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

	Federal Grant	Law Enforcement Continuing Education	Unsafe Building	Riverboat	Park and Recreation	Park Donation
Cash and investments - beginning	\$ 621	\$ 8,557	\$ 10,000	\$ 41,781	\$ 189,194	\$ 1,011
Receipts:						
Taxes	-	-	-	-	332,292	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	10,521	-	-	19,012	22,833	-
Charges for services	-	1,465	-	-	195	-
Fines and forfeits	-	1,314	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	180	-	-	16,014	2,189
Total receipts	<u>10,521</u>	<u>2,959</u>	<u>-</u>	<u>19,012</u>	<u>371,334</u>	<u>2,189</u>
Disbursements:						
Personal services	10,485	-	-	-	205,045	-
Supplies	-	2,248	-	-	17,256	401
Other services and charges	-	-	-	-	67,196	2,200
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	5,870	3,120	100
Utility operating expenses	-	-	-	-	-	-
Other disbursements	37	-	-	-	-	-
Total disbursements	<u>10,522</u>	<u>2,248</u>	<u>-</u>	<u>5,870</u>	<u>292,617</u>	<u>2,701</u>
Excess (deficiency) of receipts over disbursements	<u>(1)</u>	<u>711</u>	<u>-</u>	<u>13,142</u>	<u>78,717</u>	<u>(512)</u>
Cash and investments - ending	<u>\$ 620</u>	<u>\$ 9,268</u>	<u>\$ 10,000</u>	<u>\$ 54,923</u>	<u>\$ 267,911</u>	<u>\$ 499</u>

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

	Federal Housing Grants	Community Improvement Commercial/Retail Façade Improvement	Rainy Day	Community Grants Emergency Housing Repair Loan	Housing Grant Affordable Housing	Police Donation
Cash and investments - beginning	\$ -	\$ 17,000	\$ 107,001	\$ 7,105	\$ 1,098	\$ 161
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	79,520	-	18,272	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	271	14,202	16,440	3,211	-
Total receipts	79,520	271	32,474	16,440	3,211	-
Disbursements:						
Personal services	-	-	28,404	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	2,458	-	100
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	6,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	79,520	-	15,000	-	-	-
Total disbursements	79,520	6,000	43,404	2,458	-	100
Excess (deficiency) of receipts over disbursements	-	(5,729)	(10,930)	13,982	3,211	(100)
Cash and investments - ending	\$ -	\$ 11,271	\$ 96,071	\$ 21,087	\$ 4,309	\$ 61

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

	Forest Park Debt	Cumulative Capital Improvement	Cumulative Capital Development	Park Nonreverting Capital	Cumulative Fire	Cumulative Storm Sewer
Cash and investments - beginning	\$ 412	\$ 213,956	\$ 189,374	\$ 18	\$ 24,009	\$ 151,868
Receipts:						
Taxes	-	34,375	54,208	-	1,927	58,438
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	11,780	3,885	-	769	4,190
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	291,279	19,000	-	-	-	-
Total receipts	291,279	65,155	58,093	-	2,696	62,628
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	175,500	46,568	-	26,705	23,406
Utility operating expenses	-	-	-	-	-	-
Other disbursements	250,477	-	-	-	-	-
Total disbursements	250,477	175,500	46,568	-	26,705	23,406
Excess (deficiency) of receipts over disbursements	40,802	(110,345)	11,525	-	(24,009)	39,222
Cash and investments - ending	\$ 41,214	\$ 103,611	\$ 200,899	\$ 18	\$ -	\$ 191,090

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

	Cumulative Park and Recreation	County Economic Development Income Tax	Payroll	Wastewater Operating	Wastewater Bond and Interest	Wastewater Depreciation
Cash and investments - beginning	\$ 21,783	\$ 753,619	\$ 7,128	\$ 63,361	\$ 58,076	\$ 476,262
Receipts:						
Taxes	17,981	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,288	251,375	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	692,889	-	-
Penalties	-	-	-	13,261	-	-
Other receipts	-	-	1,467,961	51,302	181,090	64,428
Total receipts	<u>19,269</u>	<u>251,375</u>	<u>1,467,961</u>	<u>757,452</u>	<u>181,090</u>	<u>64,428</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	166,415	-
Capital outlay	21,000	96,699	-	29,046	-	1,356
Utility operating expenses	-	-	-	482,434	-	66,396
Other disbursements	-	-	1,468,944	221,504	-	54,050
Total disbursements	<u>21,000</u>	<u>96,699</u>	<u>1,468,944</u>	<u>732,984</u>	<u>166,415</u>	<u>121,802</u>
Excess (deficiency) of receipts over disbursements	<u>(1,731)</u>	<u>154,676</u>	<u>(983)</u>	<u>24,468</u>	<u>14,675</u>	<u>(57,374)</u>
Cash and investments - ending	<u>\$ 20,052</u>	<u>\$ 908,295</u>	<u>\$ 6,145</u>	<u>\$ 87,829</u>	<u>\$ 72,751</u>	<u>\$ 418,888</u>

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

	Wastewater Debt Service	Water Operating	Water Bond and Interest	Water Depreciation	Water Debt Service	Totals
Cash and investments - beginning	\$ 213,820	\$ 64,497	\$ 427,091	\$ 534,195	\$ 489,333	\$ 5,107,963
Receipts:						
Taxes	-	-	-	-	-	1,714,503
Licenses and permits	-	-	-	-	-	809
Intergovernmental	-	-	-	-	-	1,417,762
Charges for services	-	-	-	-	-	55,827
Fines and forfeits	-	-	-	-	-	1,329
Utility fees	-	882,597	-	-	-	1,575,486
Penalties	-	13,714	-	-	-	26,975
Other receipts	-	72,009	479,497	327,493	-	3,066,596
Total receipts	-	968,320	479,497	327,493	-	7,859,287
Disbursements:						
Personal services	-	-	-	-	-	1,350,972
Supplies	-	-	-	-	-	149,430
Other services and charges	-	-	-	-	-	675,675
Debt service - principal and interest	-	-	469,889	-	-	636,304
Capital outlay	-	-	-	16,338	-	599,446
Utility operating expenses	-	321,098	-	53,291	-	923,219
Other disbursements	-	638,041	-	-	-	2,746,584
Total disbursements	-	959,139	469,889	69,629	-	7,081,630
Excess (deficiency) of receipts over disbursements	-	9,181	9,608	257,864	-	777,657
Cash and investments - ending	\$ 213,820	\$ 73,678	\$ 436,699	\$ 792,059	\$ 489,333	\$ 5,885,620

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Park Nonreverting Operating	Town Donation	Federal Grant
Cash and investments - beginning	\$ 690,210	\$ 445,407	\$ 199,927	\$ 5,367	\$ 12,308	\$ 620
Receipts:						
Taxes	573,522	504,029	-	-	-	-
Licenses and permits	515	758	-	-	-	-
Intergovernmental	1,000,572	117,979	27,176	-	-	7,282
Charges for services	2,526	1,178	-	11,815	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	49,521	1,478	-	25	18,499	-
Total receipts	<u>1,626,656</u>	<u>625,422</u>	<u>27,176</u>	<u>11,840</u>	<u>18,499</u>	<u>7,282</u>
Disbursements:						
Personal services	851,687	271,274	-	375	-	7,282
Supplies	55,661	84,300	-	5,257	-	-
Other services and charges	373,002	171,740	-	4,931	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	74,078	65,274	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	500	-	1,315	20,973	-
Total disbursements	<u>1,354,428</u>	<u>593,088</u>	<u>-</u>	<u>11,878</u>	<u>20,973</u>	<u>7,282</u>
Excess (deficiency) of receipts over disbursements	<u>272,228</u>	<u>32,334</u>	<u>27,176</u>	<u>(38)</u>	<u>(2,474)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 962,438</u>	<u>\$ 477,741</u>	<u>\$ 227,103</u>	<u>\$ 5,329</u>	<u>\$ 9,834</u>	<u>\$ 620</u>

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

	Law Enforcement Continuing Education	Unsafe Building	Riverboat	Park and Recreation	Park Donation	Community Improvement Commercial/Retail Façade Improvement
Cash and investments - beginning	\$ 9,268	\$ 10,000	\$ 54,923	\$ 267,911	\$ 499	\$ 11,271
Receipts:						
Taxes	-	-	-	300,967	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	19,012	21,615	-	-
Charges for services	1,331	-	-	650	-	-
Fines and forfeits	1,084	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	45	-	-	14,977	1,893	2,692
Total receipts	<u>2,460</u>	<u>-</u>	<u>19,012</u>	<u>338,209</u>	<u>1,893</u>	<u>2,692</u>
Disbursements:						
Personal services	-	-	-	212,312	-	-
Supplies	4,539	-	-	13,408	298	-
Other services and charges	-	-	4,993	67,688	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	14,000	1,706	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>4,539</u>	<u>-</u>	<u>18,993</u>	<u>295,114</u>	<u>298</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,079)</u>	<u>-</u>	<u>19</u>	<u>43,095</u>	<u>1,595</u>	<u>2,692</u>
Cash and investments - ending	<u>\$ 7,189</u>	<u>\$ 10,000</u>	<u>\$ 54,942</u>	<u>\$ 311,006</u>	<u>\$ 2,094</u>	<u>\$ 13,963</u>

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

	Rainy Day	Community Grants Emergency Housing Repair Loan	Housing Grant Affordable Housing	Levy Excess	Tax Increment Financing - Town of Syracuse	Police Donation
Cash and investments - beginning	\$ 96,071	\$ 21,087	\$ 4,309	\$ -	\$ -	\$ 61
Receipts:						
Taxes	-	-	-	-	1,607	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	292,617	-	-	5,394	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	544	4,524	-	-	500
Total receipts	<u>292,617</u>	<u>544</u>	<u>4,524</u>	<u>5,394</u>	<u>1,607</u>	<u>500</u>
Disbursements:						
Personal services	8,517	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	6,885	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	14,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>22,517</u>	<u>6,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>270,100</u>	<u>(6,341)</u>	<u>4,524</u>	<u>5,394</u>	<u>1,607</u>	<u>500</u>
Cash and investments - ending	<u>\$ 366,171</u>	<u>\$ 14,746</u>	<u>\$ 8,833</u>	<u>\$ 5,394</u>	<u>\$ 1,607</u>	<u>\$ 561</u>

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

	Cumulative Capital Improvement	Cumulative Capital Development	Park Nonreverting Capital	Cumulative Storm Sewer	Cumulative Park and Recreation	County Economic Development Income Tax
Cash and investments - beginning	\$ 103,611	\$ 200,899	\$ 18	\$ 191,090	\$ 20,052	\$ 908,295
Receipts:						
Taxes	29,462	46,460	-	50,086	15,410	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	11,012	3,338	-	3,597	1,107	211,447
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>40,474</u>	<u>49,798</u>	<u>-</u>	<u>53,683</u>	<u>16,517</u>	<u>211,447</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	2,239	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	85,108	-	3,000	19,000	32,907
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>85,108</u>	<u>-</u>	<u>5,239</u>	<u>19,000</u>	<u>32,907</u>
Excess (deficiency) of receipts over disbursements	<u>40,474</u>	<u>(35,310)</u>	<u>-</u>	<u>48,444</u>	<u>(2,483)</u>	<u>178,540</u>
Cash and investments - ending	<u>\$ 144,085</u>	<u>\$ 165,589</u>	<u>\$ 18</u>	<u>\$ 239,534</u>	<u>\$ 17,569</u>	<u>\$ 1,086,835</u>

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

	Payroll	Forest Park Debt	Wastewater Operating	Wastewater Bond and Interest	Wastewater Depreciation	Wastewater Debt Service
Cash and investments - beginning	\$ 6,145	\$ 41,214	\$ 87,829	\$ 72,751	\$ 418,888	\$ 213,820
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	669,617	-	-	-
Penalties	-	-	8,789	-	-	-
Other receipts	1,450,865	29,273	5,312	170,160	32,270	853
Total receipts	<u>1,450,865</u>	<u>29,273</u>	<u>683,718</u>	<u>170,160</u>	<u>32,270</u>	<u>853</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	8,355	-	169,540	-	-
Capital outlay	-	-	30,993	-	229,076	-
Utility operating expenses	-	12,356	484,919	-	-	-
Other disbursements	1,450,511	-	181,971	-	-	-
Total disbursements	<u>1,450,511</u>	<u>20,711</u>	<u>697,883</u>	<u>169,540</u>	<u>229,076</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>354</u>	<u>8,562</u>	<u>(14,165)</u>	<u>620</u>	<u>(196,806)</u>	<u>853</u>
Cash and investments - ending	<u>\$ 6,499</u>	<u>\$ 49,776</u>	<u>\$ 73,664</u>	<u>\$ 73,371</u>	<u>\$ 222,082</u>	<u>\$ 214,673</u>

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

	Water Operating	Water Bond and Interest	Water Depreciation	Water Customer Deposit	Water Debt Service	Totals
Cash and investments - beginning	\$ 73,678	\$ 436,699	\$ 792,059	\$ -	\$ 489,333	\$ 5,885,620
Receipts:						
Taxes	-	-	-	-	-	1,521,543
Licenses and permits	-	-	-	-	-	1,273
Intergovernmental	-	-	-	-	-	1,722,148
Charges for services	-	-	-	-	-	17,500
Fines and forfeits	-	-	-	-	-	1,084
Utility fees	863,052	-	-	-	-	1,532,669
Penalties	10,579	-	-	-	-	19,368
Other receipts	<u>65,929</u>	<u>480,001</u>	<u>68,008</u>	<u>1,035</u>	<u>1,706</u>	<u>2,400,110</u>
Total receipts	<u>939,560</u>	<u>480,001</u>	<u>68,008</u>	<u>1,035</u>	<u>1,706</u>	<u>7,215,695</u>
Disbursements:						
Personal services	-	-	-	-	-	1,351,447
Supplies	-	-	-	-	-	163,463
Other services and charges	-	-	-	-	-	631,478
Debt service - principal and interest	-	470,428	-	-	-	648,323
Capital outlay	-	-	116,902	-	-	686,044
Utility operating expenses	338,157	-	-	-	-	835,432
Other disbursements	<u>608,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,263,756</u>
Total disbursements	<u>946,643</u>	<u>470,428</u>	<u>116,902</u>	<u>-</u>	<u>-</u>	<u>6,579,943</u>
Excess (deficiency) of receipts over disbursements	<u>(7,083)</u>	<u>9,573</u>	<u>(48,894)</u>	<u>1,035</u>	<u>1,706</u>	<u>635,752</u>
Cash and investments - ending	<u>\$ 66,595</u>	<u>\$ 446,272</u>	<u>\$ 743,165</u>	<u>\$ 1,035</u>	<u>\$ 491,039</u>	<u>\$ 6,521,372</u>

TOWN OF SYRACUSE
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2010

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

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 931,822
Infrastructure	15,025,744
Buildings	2,840,167
Improvements other than buildings	376,316
Machinery and equipment	1,270,379
Construction in progress	<u>184,084</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 20,628,512</u>
<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 37,979
Infrastructure	86,478
Buildings	5,833,143
Improvements other than buildings	2,821,086
Machinery and equipment	<u>237,456</u>
 Total Water Utility capital assets	 <u>9,016,142</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	216,205
Infrastructure	145,013
Buildings	4,339,395
Improvements other than buildings	3,547,971
Machinery and equipment	<u>1,100,899</u>
 Total Wastewater Utility capital assets	 <u>9,349,483</u>
 Total business-type activities capital assets	 <u>\$ 18,365,625</u>

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

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Community Center	\$ 505,000	\$ 60,000
Forest Park Subdivision Project	<u>247,596</u>	<u>20,711</u>
Total governmental activities debt	<u>\$ 752,596</u>	<u>\$ 80,711</u>
Business-type activities:		
Water Utility:		
Revenue bonds:		
Waterworks refunding bonds of 2004	\$ 240,000	\$ 49,073
SRF		
Drinking water SRF loan program	<u>5,475,568</u>	<u>422,693</u>
Total Water Utility	<u>5,715,568</u>	<u>471,765</u>
Wastewater Utility:		
Revenue bonds:		
Sewage refunding bonds of 1995	<u>\$ 450,000</u>	<u>\$ 166,710</u>
Total business-type activities long term debt	<u>\$ 6,165,568</u>	<u>\$ 638,475</u>

TOWN OF SYRACUSE
EXIT CONFERENCE

The contents of this report were discussed on August 9, 2011, with Julie Kline, Clerk-Treasurer; and Paul Stoelting, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.