

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF OSCEOLA

ST. JOSEPH COUNTY, INDIANA

January 1, 2010 to December 31, 2012



FILED
04/25/2014

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements:	
Statements of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis	6-8
Notes to Financial Statements	9-12
Supplementary Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis	14-22
Schedule of Capital Assets.....	23
Exit Conference.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Robert Mark	01-01-10 to 12-31-11
	Denese Thornburg	01-01-12 to 12-31-15
President of the Town Council	Mark Huffman	01-01-10 to 12-31-10
	Ron Nicodemus	01-01-11 to 12-31-11
	Jim Loney	01-01-12 to 12-31-13
	Robert Schrock	01-01-14 to 12-31-14



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 accompanying financial statements of the Town of Osceola (Town), for the period of January 1, 2010 to December 31, 2012. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements based on our examination.

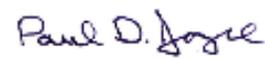
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary 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 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 discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity 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, 2010 to December 31, 2012.

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 period of January 1, 2010 to December 31, 2012, on the basis of accounting described in Note 1.

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 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

January 27, 2014

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FINANCIAL STATEMENTS

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 199,274	\$ 300,740	\$ 233,641	\$ 266,373
Motor Vehicle Highway	113,288	92,087	107,478	97,897
Local Road And Street	47,125	21,021	23,000	45,146
Donations	3,240	275	924	2,591
Law Enforcement Continuing Ed	10,598	4,429	48	14,979
Rainy Day	12,793	6,320	-	19,113
Public Safety	-	23,768	-	23,768
Levy Excess	-	620	-	620
Major Moves Construction	244,051	-	4,320	239,731
Excess Welfare Distribution	9,255	-	-	9,255
Community Focus Planning Grant	-	38,800	38,800	-
Wheel Tax New	31,287	39,024	36,000	34,311
Cumulative Capital Development	65,079	16,425	4,000	77,504
Cumulative Fire	21,818	10,868	5,667	27,019
Co Economic Development Income Tax	105,259	34,611	74,444	65,426
Cumulative Capital Improvement	26,091	5,444	-	31,535
Totals	<u>\$ 889,158</u>	<u>\$ 594,432</u>	<u>\$ 528,322</u>	<u>\$ 955,268</u>

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

TOWN OF OSCEOLA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General	\$ 266,373	\$ 263,676	\$ 243,291	\$ 286,758
Motor Vehicle Highway	97,897	85,338	92,981	90,254
Local Road And Street	45,146	20,460	30,000	35,606
Law Enforcement Continuing Ed	14,979	2,489	1,422	16,046
Rainy Day	19,113	-	3,849	15,264
Public Safety	23,768	18,116	15,230	26,654
Levy Excess	620	-	620	-
Major Moves Construction	239,731	-	9,500	230,231
Excess Welfare Distribution	9,255	-	2,864	6,391
Cumulative Capital Development	77,504	13,933	-	91,437
Cumulative Fire	27,019	9,217	7,599	28,637
Co Economic Development Income Tax	65,426	24,986	9,341	81,071
Cumulative Capital Improvement	31,535	5,339	16,000	20,874
Minimum Property Fund	-	495	-	495
Donations	2,591	250	1,422	1,419
Wheel Tax New	34,311	36,918	26,411	44,818
Totals	<u>\$ 955,268</u>	<u>\$ 481,217</u>	<u>\$ 460,530</u>	<u>\$ 975,955</u>

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

TOWN OF OSCEOLA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2012

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12
General	\$ 286,757	\$ 276,005	\$ 268,208	\$ 294,554
Motor Vehicle Highway	90,254	94,354	89,888	94,720
Local Road And Street	35,607	25,637	30,000	31,244
Law Enforcement Continuing Ed	16,046	1,777	54	17,769
Rainy Day	15,264	-	3,641	11,623
Public Safety	26,655	22,584	14,388	34,851
Major Moves Construction	230,231	-	6,964	223,267
Excess Welfare Distribution	6,391	-	3,168	3,223
Cumulative Capital Development	91,437	13,302	20,935	83,804
Cumulative Fire	28,637	8,799	11,155	26,281
Co Economic Development Income Tax	81,071	31,005	8,457	103,619
Cumulative Capital Improvement	20,873	6,533	1,010	26,396
Minimum Property Fund	495	720	-	1,215
Fire Service Charges	-	1,316	-	1,316
Donations	1,419	3,955	2,321	3,053
Wheel Tax New	44,819	39,812	40,000	44,631
Totals	<u>\$ 975,956</u>	<u>\$ 525,799</u>	<u>\$ 500,189</u>	<u>\$ 1,001,566</u>

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

TOWN OF OSCEOLA
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, culture and recreation, public improvements, planning and zoning, and general administrative services.

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 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 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.

TOWN OF OSCEOLA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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).

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 include 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.

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.

TOWN OF OSCEOLA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

TOWN OF OSCEOLA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's Annual Report information for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Town which are 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 supplementary information presented was approved by management of the Town. It is presented as intended by the Town.

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

	General	Motor Vehicle Highway	Local Road And Street	Donations	Law Enforcement Continuing Ed	Rainy Day
Cash and investments - beginning	\$ 199,274	\$ 113,288	\$ 47,125	\$ 3,240	\$ 10,598	\$ 12,793
Receipts:						
Taxes	215,393	35,827	-	-	-	-
Licenses and permits	2,210	-	-	-	200	-
Intergovernmental	64,709	54,029	21,021	-	-	6,320
Charges for services	10,282	-	-	-	1,301	-
Fines and forfeits	3,623	-	-	-	2,928	-
Other receipts	4,523	2,231	-	275	-	-
Total receipts	<u>300,740</u>	<u>92,087</u>	<u>21,021</u>	<u>275</u>	<u>4,429</u>	<u>6,320</u>
Disbursements:						
Personal services	128,161	63,598	-	-	-	-
Supplies	11,975	10,520	-	-	-	-
Other services and charges	92,878	28,270	23,000	-	48	-
Capital outlay	627	5,090	-	924	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>233,641</u>	<u>107,478</u>	<u>23,000</u>	<u>924</u>	<u>48</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>67,099</u>	<u>(15,391)</u>	<u>(1,979)</u>	<u>(649)</u>	<u>4,381</u>	<u>6,320</u>
Cash and investments - ending	<u>\$ 266,373</u>	<u>\$ 97,897</u>	<u>\$ 45,146</u>	<u>\$ 2,591</u>	<u>\$ 14,979</u>	<u>\$ 19,113</u>

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

	Public Safety	Levy Excess	Major Moves Construction	Excess Welfare Distribution	Community Focus Planning Grant	Wheel Tax New
Cash and investments - beginning	\$ -	\$ -	\$ 244,051	\$ 9,255	\$ -	\$ 31,287
Receipts:						
Taxes	-	620	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	23,768	-	-	-	38,800	39,024
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>23,768</u>	<u>620</u>	<u>-</u>	<u>-</u>	<u>38,800</u>	<u>39,024</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	4,320	-	38,800	36,000
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>4,320</u>	<u>-</u>	<u>38,800</u>	<u>36,000</u>
Excess (deficiency) of receipts over disbursements	<u>23,768</u>	<u>620</u>	<u>(4,320)</u>	<u>-</u>	<u>-</u>	<u>3,024</u>
Cash and investments - ending	<u>\$ 23,768</u>	<u>\$ 620</u>	<u>\$ 239,731</u>	<u>\$ 9,255</u>	<u>\$ -</u>	<u>\$ 34,311</u>

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

	Cumulative Capital Development	Cumulative Fire	Co Economic Development Income Tax	Cumulative Capital Improvement	Totals
Cash and investments - beginning	\$ 65,079	\$ 21,818	\$ 105,259	\$ 26,091	\$ 889,158
Receipts:					
Taxes	15,062	9,966	-	-	276,868
Licenses and permits	-	-	-	-	2,410
Intergovernmental	1,363	902	34,611	5,444	289,991
Charges for services	-	-	-	-	11,583
Fines and forfeits	-	-	-	-	6,551
Other receipts	-	-	-	-	7,029
Total receipts	<u>16,425</u>	<u>10,868</u>	<u>34,611</u>	<u>5,444</u>	<u>594,432</u>
Disbursements:					
Personal services	-	-	-	-	191,759
Supplies	-	-	-	-	22,495
Other services and charges	-	-	14,444	-	237,760
Capital outlay	4,000	5,667	60,000	-	76,308
Other disbursements	-	-	-	-	-
Total disbursements	<u>4,000</u>	<u>5,667</u>	<u>74,444</u>	<u>-</u>	<u>528,322</u>
Excess (deficiency) of receipts over disbursements	<u>12,425</u>	<u>5,201</u>	<u>(39,833)</u>	<u>5,444</u>	<u>66,110</u>
Cash and investments - ending	<u>\$ 77,504</u>	<u>\$ 27,019</u>	<u>\$ 65,426</u>	<u>\$ 31,535</u>	<u>\$ 955,268</u>

TOWN OF OSCEOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Rainy Day	Public Safety
Cash and investments - beginning	\$ 266,373	\$ 97,897	\$ 45,146	\$ 14,979	\$ 19,113	\$ 23,768
Receipts:						
Taxes	187,096	29,894	-	-	-	-
Licenses and permits	1,410	-	-	1,120	-	-
Intergovernmental	25,542	54,960	20,460	-	-	18,116
Charges for services	-	484	-	-	-	-
Fines and forfeits	10,407	-	-	-	-	-
Other receipts	39,221	-	-	1,369	-	-
Total receipts	<u>263,676</u>	<u>85,338</u>	<u>20,460</u>	<u>2,489</u>	<u>-</u>	<u>18,116</u>
Disbursements:						
Personal services	132,837	53,709	-	-	-	12,161
Supplies	8,382	9,680	-	1,422	-	-
Other services and charges	99,724	19,496	30,000	-	3,849	3,069
Debt service - principal and interest	-	8,781	-	-	-	-
Capital outlay	2,348	352	-	-	-	-
Other disbursements	-	963	-	-	-	-
Total disbursements	<u>243,291</u>	<u>92,981</u>	<u>30,000</u>	<u>1,422</u>	<u>3,849</u>	<u>15,230</u>
Excess (deficiency) of receipts over disbursements	<u>20,385</u>	<u>(7,643)</u>	<u>(9,540)</u>	<u>1,067</u>	<u>(3,849)</u>	<u>2,886</u>
Cash and investments - ending	<u>\$ 286,758</u>	<u>\$ 90,254</u>	<u>\$ 35,606</u>	<u>\$ 16,046</u>	<u>\$ 15,264</u>	<u>\$ 26,654</u>

TOWN OF OSCEOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Levy Excess	Major Moves Construction	Excess Welfare Distribution	Cumulative Capital Development	Cumulative Fire	Co Economic Development Income Tax
Cash and investments - beginning	\$ 620	\$ 239,731	\$ 9,255	\$ 77,504	\$ 27,019	\$ 65,426
Receipts:						
Taxes	-	-	-	12,477	8,253	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	1,456	964	24,986
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	13,933	9,217	24,986
Disbursements:						
Personal services	-	-	-	-	-	4,748
Supplies	-	-	-	-	-	-
Other services and charges	-	-	2,864	-	-	4,593
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	7,599	-
Other disbursements	620	9,500	-	-	-	-
Total disbursements	620	9,500	2,864	-	7,599	9,341
Excess (deficiency) of receipts over disbursements	(620)	(9,500)	(2,864)	13,933	1,618	15,645
Cash and investments - ending	\$ -	\$ 230,231	\$ 6,391	\$ 91,437	\$ 28,637	\$ 81,071

TOWN OF OSCEOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Cumulative Capital Improvement	Minimum Property Fund	Donations	Wheel Tax New	Totals
Cash and investments - beginning	\$ 31,535	\$ -	\$ 2,591	\$ 34,311	\$ 955,268
Receipts:					
Taxes	-	-	-	36,918	274,638
Licenses and permits	-	495	-	-	3,025
Intergovernmental	5,339	-	-	-	151,823
Charges for services	-	-	250	-	734
Fines and forfeits	-	-	-	-	10,407
Other receipts	-	-	-	-	40,590
Total receipts	<u>5,339</u>	<u>495</u>	<u>250</u>	<u>36,918</u>	<u>481,217</u>
Disbursements:					
Personal services	-	-	-	-	203,455
Supplies	-	-	-	-	19,484
Other services and charges	-	-	-	26,411	190,006
Debt service - principal and interest	-	-	-	-	8,781
Capital outlay	16,000	-	1,422	-	27,721
Other disbursements	-	-	-	-	11,083
Total disbursements	<u>16,000</u>	<u>-</u>	<u>1,422</u>	<u>26,411</u>	<u>460,530</u>
Excess (deficiency) of receipts over disbursements	<u>(10,661)</u>	<u>495</u>	<u>(1,172)</u>	<u>10,507</u>	<u>20,687</u>
Cash and investments - ending	<u>\$ 20,874</u>	<u>\$ 495</u>	<u>\$ 1,419</u>	<u>\$ 44,818</u>	<u>\$ 975,955</u>

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Rainy Day	Public Safety
Cash and investments - beginning	\$ 286,757	\$ 90,254	\$ 35,607	\$ 16,046	\$ 15,264	\$ 26,655
Receipts:						
Taxes	195,186	31,095	-	-	-	-
Licenses and permits	10,466	-	-	960	-	-
Intergovernmental	24,172	61,814	25,637	-	-	22,584
Charges for services	-	-	-	217	-	-
Fines and forfeits	886	-	-	600	-	-
Other receipts	45,295	1,445	-	-	-	-
Total receipts	<u>276,005</u>	<u>94,354</u>	<u>25,637</u>	<u>1,777</u>	<u>-</u>	<u>22,584</u>
Disbursements:						
Personal services	128,865	45,034	-	-	-	14,388
Supplies	11,651	10,506	-	-	185	-
Other services and charges	107,861	34,704	30,000	54	1,956	-
Capital outlay	21,009	1,052	-	-	1,500	-
Other disbursements	(1,178)	(1,408)	-	-	-	-
Total disbursements	<u>268,208</u>	<u>89,888</u>	<u>30,000</u>	<u>54</u>	<u>3,641</u>	<u>14,388</u>
Excess (deficiency) of receipts over disbursements	<u>7,797</u>	<u>4,466</u>	<u>(4,363)</u>	<u>1,723</u>	<u>(3,641)</u>	<u>8,196</u>
Cash and investments - ending	<u>\$ 294,554</u>	<u>\$ 94,720</u>	<u>\$ 31,244</u>	<u>\$ 17,769</u>	<u>\$ 11,623</u>	<u>\$ 34,851</u>

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

	Major Moves Construction	Excess Welfare Distribution	Cumulative Capital Development	Cumulative Fire	Co Economic Development Income Tax	Cumulative Capital Improvement
Cash and investments - beginning	\$ 230,231	\$ 6,391	\$ 91,437	\$ 28,637	\$ 81,071	\$ 20,873
Receipts:						
Taxes	-	-	12,067	7,977	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	1,235	822	31,005	6,533
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>-</u>	<u>13,302</u>	<u>8,799</u>	<u>31,005</u>	<u>6,533</u>
Disbursements:						
Personal services	-	-	-	-	3,616	-
Supplies	-	-	-	-	-	-
Other services and charges	-	3,168	-	820	4,841	-
Capital outlay	6,964	-	20,935	10,335	-	1,010
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>6,964</u>	<u>3,168</u>	<u>20,935</u>	<u>11,155</u>	<u>8,457</u>	<u>1,010</u>
Excess (deficiency) of receipts over disbursements	<u>(6,964)</u>	<u>(3,168)</u>	<u>(7,633)</u>	<u>(2,356)</u>	<u>22,548</u>	<u>5,523</u>
Cash and investments - ending	<u>\$ 223,267</u>	<u>\$ 3,223</u>	<u>\$ 83,804</u>	<u>\$ 26,281</u>	<u>\$ 103,619</u>	<u>\$ 26,396</u>

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

	Minimum Property Fund	Fire Service Charges	Donations	Wheel Tax New	Totals
Cash and investments - beginning	\$ 495	\$ -	\$ 1,419	\$ 44,819	\$ 975,956
Receipts:					
Taxes	-	-	-	-	246,325
Licenses and permits	-	-	-	-	11,426
Intergovernmental	-	-	-	39,812	213,614
Charges for services	720	1,316	250	-	2,503
Fines and forfeits	-	-	-	-	1,486
Other receipts	-	-	3,705	-	50,445
Total receipts	<u>720</u>	<u>1,316</u>	<u>3,955</u>	<u>39,812</u>	<u>525,799</u>
Disbursements:					
Personal services	-	-	-	-	191,903
Supplies	-	-	-	-	22,342
Other services and charges	-	-	-	40,000	223,404
Capital outlay	-	-	2,321	-	65,126
Other disbursements	-	-	-	-	(2,586)
Total disbursements	<u>-</u>	<u>-</u>	<u>2,321</u>	<u>40,000</u>	<u>500,189</u>
Excess (deficiency) of receipts over disbursements	<u>720</u>	<u>1,316</u>	<u>1,634</u>	<u>(188)</u>	<u>25,610</u>
Cash and investments - ending	<u>\$ 1,215</u>	<u>\$ 1,316</u>	<u>\$ 3,053</u>	<u>\$ 44,631</u>	<u>\$ 1,001,566</u>

TOWN OF OSCEOLA
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2012

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	\$ 134,900
Infrastructure	114,861
Buildings	1,789,438
Improvements other than buildings	108,950
Machinery, equipment, and vehicles	256,982
 Total capital assets	 \$ 2,405,131

TOWN OF OSCEOLA
EXIT CONFERENCE

The contents of this report were discussed on January 27, 2014, with Denese Thornburg, Clerk-Treasurer, and Jim Loney, Council member.