

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF SYRACUSE

KOSCIUSKO COUNTY, INDIANA

January 1, 2011 to December 31, 2012



FILED
11/07/2014

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Julie Kline	01-01-08 to 12-31-15
President of the Town Council	Paul Stoelting	01-01-11 to 12-31-11
	Larry Siegel	01-01-12 to 12-31-12
	Bill Musser	01-01-13 to 12-31-13
	Brian Woody	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 SYRACUSE, KOSCIUSKO COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Syracuse (Town), for the period of January 1, 2011 to December 31, 2012. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement 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 statement 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 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 comprehensive 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 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 statement referred to above does 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, 2011 to December 31, 2012.

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, 2011 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 statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

September 23, 2014

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FINANCIAL STATEMENT

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 SYRACUSE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
General	\$ 962,438	\$ 1,270,942	\$ 1,419,517	\$ 813,863	\$ 1,540,165	\$ 1,525,252	\$ 828,776
Motor Vehicle Highway	477,741	664,025	608,662	533,104	779,844	682,442	630,506
Local Road & Street	227,103	26,512	20,955	232,660	25,829	9,944	248,545
Park Nonrevert Operating	5,329	11,538	11,945	4,922	18,705	13,988	9,639
Economic Dev Income Tax	1,086,835	159,734	92,627	1,153,942	248,272	938,371	463,843
Local Law Enf Cont Ed	6,090	2,112	4,539	3,663	2,390	2,075	3,978
Unsafe Building	10,000	-	-	10,000	-	-	10,000
Park & Recreation	311,006	329,713	312,243	328,476	302,366	351,073	279,769
Rainy Day	366,171	-	38,973	327,198	-	3,236	323,962
Levy Excess	5,394	-	5,394	-	-	-	-
Cum Cap Imp - Cig Tax	39,343	8,724	-	48,067	7,453	-	55,520
Cum Cap Development	165,589	46,808	42,000	170,397	44,994	42,000	173,391
Park Nonreverting Capital	18	-	-	18	-	-	18
Cum Cap Imp - Prop Tax	104,742	29,684	-	134,426	29,100	-	163,526
Cumulative Storm Sewer	239,534	50,463	1,347	288,650	49,469	21,061	317,058
Cumulative Park	17,569	21,920	18,000	21,489	21,491	22,000	20,980
TIF - Town Of Syracuse	1,607	27,621	-	29,228	4,137	-	33,365
Riverboat Revenue Sharing	54,942	19,012	-	73,954	16,646	2,207	88,393
Construction Retainage	-	-	-	-	72,064	-	72,064
Town Donation	9,834	8,257	7,466	10,625	7,270	11,111	6,784
Law Enforcement Forfeiture	1,099	-	-	1,099	-	-	1,099
Federal Grants Operating	620	24,449	24,014	1,055	69,617	70,052	620
Affordable Housing	8,833	3,399	18	12,214	5,322	-	17,536
Emerg Housing Repair Loan	14,746	1,351	-	16,097	623	5,640	11,080
Comm/Retail Facade Impr	13,963	3,272	-	17,235	-	-	17,235
Police Donation	561	850	-	1,411	2,500	500	3,411
Park Donation	2,094	3,223	1,301	4,016	1,340	4,300	1,056
Payroll	6,499	1,476,240	1,476,513	6,226	1,532,622	1,532,659	6,189
Trash Performance Bond	-	-	-	-	26,000	-	26,000
Wastewater Utility Operating	73,664	623,961	683,788	13,837	621,398	577,033	58,202
Wastewater Depreciation	222,082	19,153	69,305	171,930	20,985	95,015	97,900
Wastewater Utility Bond & Int	73,371	163,340	166,710	70,001	53,760	123,761	-
Wastewater Debt Service	214,673	-	-	214,673	-	44,689	169,984
Water Utility Operating	66,420	927,273	921,420	72,273	967,020	957,864	81,429
Water Utility Depreciation	743,165	20,000	25,134	738,031	146,344	160,234	724,141
Water Debt Service Reserve	491,039	-	-	491,039	-	-	491,039
Water Utility Bond & Interest	446,272	480,000	471,765	454,507	380,000	471,278	363,229
Forest Park Debt Service	49,776	14,184	20,711	43,249	14,475	20,711	37,013
Utility Deposit Fund	1,035	7,335	1,275	7,095	14,090	2,400	18,785
Oakwood Infrastr Improv	-	1,671	-	1,671	210,366	74,766	137,271
Totals	\$ 6,521,197	\$ 6,446,766	\$ 6,445,622	\$ 6,522,341	\$ 7,236,657	\$ 7,765,662	\$ 5,993,336

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

TOWN OF SYRACUSE
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, storm water, trash, 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 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 SYRACUSE
NOTES TO FINANCIAL STATEMENT
(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).

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

Penalties which include fees received for late payments.

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 statement. 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.

TOWN OF SYRACUSE
NOTES TO FINANCIAL STATEMENT
(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 tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and

TOWN OF SYRACUSE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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SUPPLEMENTARY INFORMATION – UNAUDITED

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 statement 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 SYRACUSE
 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 & Street	Park Nonrevert Operating	Economic Dev Income Tax	Local Law Enf Cont Ed	Unsafe Building	Park & Recreation	Rainy Day
Cash and investments - beginning	\$ 962,438	\$ 477,741	\$ 227,103	\$ 5,329	\$ 1,086,835	\$ 6,090	\$ 10,000	\$ 311,006	\$ 366,171
Receipts:									
Taxes	504,074	537,479	-	-	-	-	-	290,004	-
Licenses and permits	1,017	756	-	-	-	1,090	-	-	-
Intergovernmental	705,915	119,460	26,512	-	156,034	-	-	19,848	-
Charges for services	1,100	2,049	-	11,505	-	163	-	17,368	-
Fines and forfeits	14,736	112	-	-	-	859	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	44,100	4,169	-	33	3,700	-	-	2,493	-
Total receipts	<u>1,270,942</u>	<u>664,025</u>	<u>26,512</u>	<u>11,538</u>	<u>159,734</u>	<u>2,112</u>	<u>-</u>	<u>329,713</u>	<u>-</u>
Disbursements:									
Personal services	876,478	279,241	-	359	-	-	-	224,942	287
Supplies	66,981	91,071	-	2,706	-	4,539	-	12,901	-
Other services and charges	408,106	192,943	20,955	4,834	1,016	-	-	71,784	8,661
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	67,952	45,157	-	1,573	91,611	-	-	2,616	30,025
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	250	-	2,473	-	-	-	-	-
Total disbursements	<u>1,419,517</u>	<u>608,662</u>	<u>20,955</u>	<u>11,945</u>	<u>92,627</u>	<u>4,539</u>	<u>-</u>	<u>312,243</u>	<u>38,973</u>
Excess (deficiency) of receipts over disbursements	<u>(148,575)</u>	<u>55,363</u>	<u>5,557</u>	<u>(407)</u>	<u>67,107</u>	<u>(2,427)</u>	<u>-</u>	<u>17,470</u>	<u>(38,973)</u>
Cash and investments - ending	<u>\$ 813,863</u>	<u>\$ 533,104</u>	<u>\$ 232,660</u>	<u>\$ 4,922</u>	<u>\$ 1,153,942</u>	<u>\$ 3,663</u>	<u>\$ 10,000</u>	<u>\$ 328,476</u>	<u>\$ 327,198</u>

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

	Levy Excess	Cum Cap Imp - Cig Tax	Cum Cap Development	Park Nonreverting Capital	Cum Cap Imp - Prop Tax	Cumulative Storm Sewer	Cumulative Park	TIF - Town Of Syracuse
Cash and investments - beginning	\$ 5,394	\$ 39,343	\$ 165,589	\$ 18	\$ 104,742	\$ 239,534	\$ 17,569	\$ 1,607
Receipts:								
Taxes	-	-	43,874	-	27,824	47,230	20,516	27,621
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	8,724	2,934	-	1,860	3,233	1,404	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	8,724	46,808	-	29,684	50,463	21,920	27,621
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,347	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	42,000	-	-	-	18,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	5,394	-	-	-	-	-	-	-
Total disbursements	5,394	-	42,000	-	-	1,347	18,000	-
Excess (deficiency) of receipts over disbursements	(5,394)	8,724	4,808	-	29,684	49,116	3,920	27,621
Cash and investments - ending	\$ -	\$ 48,067	\$ 170,397	\$ 18	\$ 134,426	\$ 288,650	\$ 21,489	\$ 29,228

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

	Riverboat Revenue Sharing	Construction Retainage	Town Donation	Law Enforcement Forfeiture	Federal Grants Operating	Affordable Housing	Emerg Housing Repair Loan	Comm/Retail Facade Impr
Cash and investments - beginning	\$ 54,942	\$ -	\$ 9,834	\$ 1,099	\$ 620	\$ 8,833	\$ 14,746	\$ 13,963
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	19,012	-	-	-	24,449	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	8,257	-	-	3,399	1,351	3,272
Total receipts	19,012	-	8,257	-	24,449	3,399	1,351	3,272
Disbursements:								
Personal services	-	-	-	-	4,189	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	19,825	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	7,466	-	-	18	-	-
Total disbursements	-	-	7,466	-	24,014	18	-	-
Excess (deficiency) of receipts over disbursements	19,012	-	791	-	435	3,381	1,351	3,272
Cash and investments - ending	\$ 73,954	\$ -	\$ 10,625	\$ 1,099	\$ 1,055	\$ 12,214	\$ 16,097	\$ 17,235

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

	Police Donation	Park Donation	Payroll	Trash Performance Bond	Wastewater Utility Operating	Wastewater Depreciation	Wastewater Utility Bond & Int	Wastewater Debt Service
Cash and investments - beginning	\$ 561	\$ 2,094	\$ 6,499	\$ -	\$ 73,664	\$ 222,082	\$ 73,371	\$ 214,673
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	609,877	16,096	-	-
Penalties	-	-	-	-	8,869	-	-	-
Other receipts	850	3,223	1,476,240	-	5,215	3,057	163,340	-
Total receipts	850	3,223	1,476,240	-	623,961	19,153	163,340	-
Disbursements:								
Personal services	-	-	1,476,513	-	205,654	-	-	-
Supplies	-	1,301	-	-	-	-	-	-
Other services and charges	-	-	-	-	12,350	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	166,710	-
Capital outlay	-	-	-	-	-	55,365	-	-
Utility operating expenses	-	-	-	-	311,855	-	-	-
Other disbursements	-	-	-	-	153,929	13,940	-	-
Total disbursements	-	1,301	1,476,513	-	683,788	69,305	166,710	-
Excess (deficiency) of receipts over disbursements	850	1,922	(273)	-	(59,827)	(50,152)	(3,370)	-
Cash and investments - ending	\$ 1,411	\$ 4,016	\$ 6,226	\$ -	\$ 13,837	\$ 171,930	\$ 70,001	\$ 214,673

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

	Water Utility Operating	Water Utility Depreciation	Water Debt Service Reserve	Water Utility Bond & Interest	Forest Park Debt Service	Utility Deposit Fund	Oakwood Infrastr Improv	Totals
Cash and investments - beginning	\$ 66,420	\$ 743,165	\$ 491,039	\$ 446,272	\$ 49,776	\$ 1,035	\$ -	\$ 6,521,197
Receipts:								
Taxes	48,431	-	-	-	-	-	-	1,547,053
Licenses and permits	-	-	-	-	-	-	-	2,863
Intergovernmental	-	-	-	-	-	-	-	1,089,385
Charges for services	-	-	-	-	-	-	1,671	33,856
Fines and forfeits	-	-	-	-	-	-	-	15,707
Utility fees	860,713	2,000	-	-	-	-	-	1,488,686
Penalties	11,627	-	-	-	-	-	-	20,496
Other receipts	6,502	18,000	-	480,000	14,184	7,335	-	2,248,720
Total receipts	<u>927,273</u>	<u>20,000</u>	<u>-</u>	<u>480,000</u>	<u>14,184</u>	<u>7,335</u>	<u>1,671</u>	<u>6,446,766</u>
Disbursements:								
Personal services	143,174	-	-	-	-	-	-	3,210,837
Supplies	-	-	-	-	-	-	-	179,499
Other services and charges	15,634	-	-	-	-	-	-	737,630
Debt service - principal and interest	-	-	-	471,765	20,711	-	-	659,186
Capital outlay	-	25,134	-	-	-	-	-	399,258
Utility operating expenses	258,669	-	-	-	-	-	-	570,524
Other disbursements	503,943	-	-	-	-	1,275	-	688,688
Total disbursements	<u>921,420</u>	<u>25,134</u>	<u>-</u>	<u>471,765</u>	<u>20,711</u>	<u>1,275</u>	<u>-</u>	<u>6,445,622</u>
Excess (deficiency) of receipts over disbursements	<u>5,853</u>	<u>(5,134)</u>	<u>-</u>	<u>8,235</u>	<u>(6,527)</u>	<u>6,060</u>	<u>1,671</u>	<u>1,144</u>
Cash and investments - ending	<u>\$ 72,273</u>	<u>\$ 738,031</u>	<u>\$ 491,039</u>	<u>\$ 454,507</u>	<u>\$ 43,249</u>	<u>\$ 7,095</u>	<u>\$ 1,671</u>	<u>\$ 6,522,341</u>

TOWN OF SYRACUSE
 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 & Street	Park Nonrevert Operating	Economic Dev Income Tax	Local Law Enf Cont Ed	Unsafe Building	Park & Recreation	Rainy Day
Cash and investments - beginning	\$ 813,863	\$ 533,104	\$ 232,660	\$ 4,922	\$ 1,153,942	\$ 3,663	\$ 10,000	\$ 328,476	\$ 327,198
Receipts:									
Taxes	561,323	649,823	-	-	-	-	-	258,338	-
Licenses and permits	851	1,010	-	-	-	1,440	-	-	-
Intergovernmental	955,241	122,236	25,829	-	182,886	-	-	17,892	-
Charges for services	1,200	6,775	-	18,705	-	225	-	17,888	-
Fines and forfeits	15,011	-	-	-	-	725	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	6,539	-	-	-	65,386	-	-	8,248	-
Total receipts	<u>1,540,165</u>	<u>779,844</u>	<u>25,829</u>	<u>18,705</u>	<u>248,272</u>	<u>2,390</u>	<u>-</u>	<u>302,366</u>	<u>-</u>
Disbursements:									
Personal services	950,963	299,659	-	438	-	-	-	240,531	-
Supplies	61,486	104,511	-	3,593	-	2,075	-	16,931	-
Other services and charges	432,572	196,889	9,944	6,077	9,686	-	-	77,318	3,236
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	80,205	80,881	-	750	928,685	-	-	16,118	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	26	502	-	3,130	-	-	-	175	-
Total disbursements	<u>1,525,252</u>	<u>682,442</u>	<u>9,944</u>	<u>13,988</u>	<u>938,371</u>	<u>2,075</u>	<u>-</u>	<u>351,073</u>	<u>3,236</u>
Excess (deficiency) of receipts over disbursements	<u>14,913</u>	<u>97,402</u>	<u>15,885</u>	<u>4,717</u>	<u>(690,099)</u>	<u>315</u>	<u>-</u>	<u>(48,707)</u>	<u>(3,236)</u>
Cash and investments - ending	<u>\$ 828,776</u>	<u>\$ 630,506</u>	<u>\$ 248,545</u>	<u>\$ 9,639</u>	<u>\$ 463,843</u>	<u>\$ 3,978</u>	<u>\$ 10,000</u>	<u>\$ 279,769</u>	<u>\$ 323,962</u>

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

	Levy Excess	Cum Cap Imp - Cig Tax	Cum Cap Development	Park Nonreverting Capital	Cum Cap Imp - Prop Tax	Cumulative Storm Sewer	Cumulative Park	TIF - Town Of Syracuse
Cash and investments - beginning	\$ -	\$ 48,067	\$ 170,397	\$ 18	\$ 134,426	\$ 288,650	\$ 21,489	\$ 29,228
Receipts:								
Taxes	-	-	42,137	-	27,252	46,266	20,098	4,137
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	7,453	2,857	-	1,848	3,203	1,393	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	7,453	44,994	-	29,100	49,469	21,491	4,137
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	454	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	42,000	-	-	20,607	22,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	42,000	-	-	21,061	22,000	-
Excess (deficiency) of receipts over disbursements	-	7,453	2,994	-	29,100	28,408	(509)	4,137
Cash and investments - ending	\$ -	\$ 55,520	\$ 173,391	\$ 18	\$ 163,526	\$ 317,058	\$ 20,980	\$ 33,365

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

	Riverboat Revenue Sharing	Construction Retainage	Town Donation	Law Enforcement Forfeiture	Federal Grants Operating	Affordable Housing	Emerg Housing Repair Loan	Comm/Retail Facade Impr
Cash and investments - beginning	\$ 73,954	\$ -	\$ 10,625	\$ 1,099	\$ 1,055	\$ 12,214	\$ 16,097	\$ 17,235
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	16,646	-	-	-	69,617	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	72,064	7,270	-	-	5,322	623	-
Total receipts	16,646	72,064	7,270	-	69,617	5,322	623	-
Disbursements:								
Personal services	-	-	-	-	4,666	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	2,207	-	-	-	-	-	5,640	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	11,111	-	65,386	-	-	-
Total disbursements	2,207	-	11,111	-	70,052	-	5,640	-
Excess (deficiency) of receipts over disbursements	14,439	72,064	(3,841)	-	(435)	5,322	(5,017)	-
Cash and investments - ending	\$ 88,393	\$ 72,064	\$ 6,784	\$ 1,099	\$ 620	\$ 17,536	\$ 11,080	\$ 17,235

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

	Police Donation	Park Donation	Payroll	Trash Performance Bond	Wastewater Utility Operating	Wastewater Depreciation	Wastewater Utility Bond & Int	Wastewater Debt Service
Cash and investments - beginning	\$ 1,411	\$ 4,016	\$ 6,226	\$ -	\$ 13,837	\$ 171,930	\$ 70,001	\$ 214,673
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	594,063	20,985	-	-
Penalties	-	-	-	-	8,619	-	-	-
Other receipts	2,500	1,340	1,532,622	26,000	18,716	-	53,760	-
Total receipts	2,500	1,340	1,532,622	26,000	621,398	20,985	53,760	-
Disbursements:								
Personal services	-	-	1,532,659	-	208,093	-	-	-
Supplies	500	2,555	-	-	-	-	-	-
Other services and charges	-	745	-	-	12,121	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	123,761	44,689
Capital outlay	-	1,000	-	-	-	41,135	-	-
Utility operating expenses	-	-	-	-	338,265	-	-	-
Other disbursements	-	-	-	-	18,554	53,880	-	-
Total disbursements	500	4,300	1,532,659	-	577,033	95,015	123,761	44,689
Excess (deficiency) of receipts over disbursements	2,000	(2,960)	(37)	26,000	44,365	(74,030)	(70,001)	(44,689)
Cash and investments - ending	\$ 3,411	\$ 1,056	\$ 6,189	\$ 26,000	\$ 58,202	\$ 97,900	\$ -	\$ 169,984

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

	Water Utility Operating	Water Utility Depreciation	Water Debt Service Reserve	Water Utility Bond & Interest	Forest Park Debt Service	Utility Deposit Fund	Oakwood Infrastr Improv	Totals
Cash and investments - beginning	\$ 72,273	\$ 738,031	\$ 491,039	\$ 454,507	\$ 43,249	\$ 7,095	\$ 1,671	\$ 6,522,341
Receipts:								
Taxes	50,174	-	-	-	-	-	-	1,659,548
Licenses and permits	-	-	-	-	-	-	-	3,301
Intergovernmental	-	-	-	-	-	-	-	1,407,101
Charges for services	-	-	-	-	-	-	120,366	165,159
Fines and forfeits	-	-	-	-	-	-	-	15,736
Utility fees	903,800	5,000	-	-	-	-	-	1,523,848
Penalties	10,717	-	-	-	-	-	-	19,336
Other receipts	2,329	141,344	-	380,000	14,475	14,090	90,000	2,442,628
Total receipts	967,020	146,344	-	380,000	14,475	14,090	210,366	7,236,657
Disbursements:								
Personal services	142,852	-	-	-	-	-	-	3,379,861
Supplies	-	-	-	-	-	-	-	191,651
Other services and charges	15,237	-	-	-	-	-	-	772,126
Debt service - principal and interest	-	-	-	471,278	20,711	-	-	660,439
Capital outlay	-	70,234	-	-	-	-	74,766	1,378,381
Utility operating expenses	279,830	-	-	-	-	-	-	618,095
Other disbursements	519,945	90,000	-	-	-	2,400	-	765,109
Total disbursements	957,864	160,234	-	471,278	20,711	2,400	74,766	7,765,662
Excess (deficiency) of receipts over disbursements	9,156	(13,890)	-	(91,278)	(6,236)	11,690	135,600	(529,005)
Cash and investments - ending	\$ 81,429	\$ 724,141	\$ 491,039	\$ 363,229	\$ 37,013	\$ 18,785	\$ 137,271	\$ 5,993,336

TOWN OF SYRACUSE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2012

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 13,611	\$ 54,973
Water	22,287	60,773
Syracuse Forest Park Debt Service	-	5,465
Oakwood Infrastructure Improvements	-	1,404
Governmental activities	302,729	458,013
Totals	\$ 338,627	\$ 580,628

TOWN OF SYRACUSE
SCHEDULE OF LEASES AND DEBT
December 31, 2012

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
DeLage Landen Public Finance LLC	Copier lease	\$ 2,075	8/29/2008	8/29/2013
Pitney Bowes	Mailing System	<u>1,620</u>	5/12/2010	5/12/2015
Total of annual lease payments		<u>\$ 3,695</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Community Center Lease	\$ 440,000	\$ 62,000
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 1995	<u>160,000</u>	<u>169,600</u>
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds of 2004	150,000	55,631
Revenue bonds	SRF Loan Water Improvements	<u>4,976,568</u>	<u>415,711</u>
Total Water		<u>5,126,568</u>	<u>471,342</u>
Syracuse Forest Park Debt Service:			
Revenue bonds	Forest Park Sewage Extension Bonds 2008	<u>230,341</u>	<u>20,711</u>
Totals		<u>\$ 5,956,909</u>	<u>\$ 723,653</u>

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TOWN OF SYRACUSE
 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	\$ 941,429
Infrastructure	15,978,510
Buildings	2,905,767
Improvements other than buildings	482,688
Machinery, equipment, and vehicles	1,316,517
Construction in progress	1,249,104
Total governmental activities	22,874,015
Wastewater:	
Land	216,206
Infrastructure	3,205,137
Buildings	4,339,395
Improvements other than buildings	864,552
Machinery, equipment, and vehicles	1,092,566
Total Wastewater	9,717,856
Water:	
Land	37,979
Infrastructure	2,439,914
Buildings	5,833,143
Improvements other than buildings	615,050
Machinery, equipment, and vehicles	232,751
Total Water	9,158,837
Total capital assets	\$ 41,750,708

TOWN OF SYRACUSE
EXIT CONFERENCE

The contents of this report were discussed on September 23, 2014, with Julie Kline, Clerk-Treasurer.