

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF OSGOOD

RIPLEY COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**  
10/23/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tamara Wilhoit	01-01-21 to 12-31-23
President of the Town Council	Norman Kappes	01-01-21 to 12-31-21
	Chris Kuhn	01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF OSGOOD, RIPLEY COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Osgood (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

#### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### *Opinion on Regulatory Basis of Accounting*

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

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

***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE  
Deputy State Examiner

October 17, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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.

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

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TOWN OF OSGOOD  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
GENERAL	\$ 1,327,354	\$ 668,122	\$ 483,052	\$ 1,512,424	\$ 686,969	\$ 508,751	\$ 1,690,642
MVH	98,276	34,130	28,540	103,866	36,910	22,391	118,385
LOCAL ROAD AND STREET	15,789	14,405	12,960	17,234	14,905	14,973	17,166
MVH RESTRICTED	-	34,065	34,065	-	30,770	30,770	-
ECONOMIC DEVELOPMENT	179,184	4,175	-	183,359	3,108	-	186,467
RAILROAD GRADE CROSSING FUND GRANT #21-GCF-LPA-21	-	8,625	8,625	-	-	-	-
COMMUNITY CROSSING MATCHING GRANT	-	780,272	714,913	65,359	919,691	885,481	99,569
LAW ENF CONT ED	280	730	276	734	5	700	39
REGIONAL REV SHARING FUND	1,554,190	42,599	27,418	1,569,371	56,428	71,810	1,553,989
CREDIT CARD SERVICE FEE / UTILITY PAYMENT CLEARING	71	698,321	698,321	71	766,972	766,621	422
RAINY DAY FUND	73,918	-	-	73,918	-	-	73,918
ECON DEV INCOME TAX (EDIT)	457,850	50,102	6,587	501,365	53,997	8,202	547,160
LOIT SPECIAL DISTRIBUTION	15,185	-	-	15,185	-	-	15,185
OPIOID DISTRIBUTION ABATEMENT PORTION	-	-	-	-	9,380	-	9,380
OPIOID DISTRIBUTION UNRESTRICTED	-	-	-	-	4,020	-	4,020
CUM CAP IMP -CIG TAX	74,214	3,337	-	77,551	2,880	-	80,431
CUM CAP DEV	29,901	16,573	10,000	36,474	27,487	10,000	53,961
WEED LIENS	-	4,070	4,070	-	1,070	1,070	-
BRINE ACCOUNT	59	-	-	59	-	-	59
SIDEWALK MAINTENANCE FUND	750	2,089	-	2,839	1,400	-	4,239
R.S. REG FND GRANT	-	27,753	-	27,753	57,901	72,089	13,565
AMERICAN RESCUE PLAN ACT NONREVERTING FUND	-	178,925	-	178,925	180,279	-	359,204
OSGOOD DEV FOUNDATION	350	-	-	350	-	-	350
RIPLEY COUNTY COMM FOUND	-	3,500	-	3,500	8,500	5,000	7,000
REYNOLDS FOUNDATION GRANT	753,511	758,150	1,279,396	232,265	946,547	866,277	312,535
PAYROLL/CLEARING ACCT	3,350	685,064	684,874	3,540	858,035	846,176	15,399
SEWAGE UTL OPERATING	404,125	747,298	720,714	430,709	664,203	629,460	465,452
SEWAGE UTL B & I SINKING	37,107	134,629	88,488	83,248	126,174	125,149	84,273
SEWAGE UTL IMPROVEMENT	1,646	-	-	1,646	-	-	1,646
SEWAGE CONSTRUCTION FUND	273	-	-	273	-	-	273
SEWAGE DEBT SERVICE RESERVE	119,992	55,563	101,088	74,467	159	-	74,626
WATER UTILITY OPERATING	788,553	906,476	970,592	724,437	900,597	885,026	740,008
WATER UTILITY B & INT	142,328	175,764	173,275	144,817	173,881	172,310	146,388
WATER DEBT SERVICE RESERVE	127,653	5,922	-	133,575	5,057	-	138,632
WATER UTIL METER DEPOSIT	53,169	9,179	5,731	56,617	7,500	5,794	58,323
WATERWORKS IMP FUND	83,642	18,000	-	101,642	-	-	101,642
GAS UTILITY OPERATING	1,267,265	917,539	784,501	1,400,303	1,090,086	1,043,154	1,447,235
GAS UTILITY DEPRECIATION	276,841	457	-	277,298	226	-	277,524
GAS UTL METER DEPOSIT	65,854	9,800	5,995	69,659	7,300	5,762	71,197
Totals	<u>\$ 7,952,680</u>	<u>\$ 6,995,634</u>	<u>\$ 6,843,481</u>	<u>\$ 8,104,833</u>	<u>\$ 7,642,437</u>	<u>\$ 6,976,966</u>	<u>\$ 8,770,304</u>

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

TOWN OF OSGOOD  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

*Licenses and permits.* 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 the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF OSGOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

*Fines and forfeits.* Amounts received 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.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

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

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

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

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

TOWN OF OSGOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF OSGOOD  
NOTES TO FINANCIAL STATEMENT  
(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, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

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

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

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

*Financial Report*

INPRS 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:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

TOWN OF OSGOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

**Note 7. Subsequent Event**

On March 29, 2023, the Town entered into a contract for the 2022 Round 2 Community Crossings Street Improvements Project for \$921,535 with Johannigman Excavating, Inc.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	GENERAL	MVH	LOCAL ROAD AND STREET	MVH RESTRICTED	ECONOMIC DEVELOPMENT	RAILROAD GRADE CROSSING FUND GRANT #21-GCF-LPA-21	COMMUNITY CROSSING MATCHING GRANT
Cash and investments - beginning	\$ 1,327,354	\$ 98,276	\$ 15,789	\$ -	\$ 179,184	\$ -	\$ -
Receipts:							
Taxes	287,344	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	225,134	34,065	14,405	34,065	-	8,625	780,272
Charges for services	136,216	-	-	-	-	-	-
Fines and forfeits	7,398	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	12,030	65	-	-	4,175	-	-
Total receipts	<u>668,122</u>	<u>34,130</u>	<u>14,405</u>	<u>34,065</u>	<u>4,175</u>	<u>8,625</u>	<u>780,272</u>
Disbursements:							
Personal services	123,551	-	-	-	-	-	-
Supplies	75,155	10,907	10,997	-	-	-	-
Other services and charges	264,533	17,030	-	34,065	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	9,037	603	1,963	-	-	8,625	714,913
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,776	-	-	-	-	-	-
Total disbursements	<u>483,052</u>	<u>28,540</u>	<u>12,960</u>	<u>34,065</u>	<u>-</u>	<u>8,625</u>	<u>714,913</u>
Excess (deficiency) of receipts over disbursements	<u>185,070</u>	<u>5,590</u>	<u>1,445</u>	<u>-</u>	<u>4,175</u>	<u>-</u>	<u>65,359</u>
Cash and investments - ending	<u>\$ 1,512,424</u>	<u>\$ 103,866</u>	<u>\$ 17,234</u>	<u>\$ -</u>	<u>\$ 183,359</u>	<u>\$ -</u>	<u>\$ 65,359</u>

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	LAW ENF CONT ED	REGIONAL REV SHARING FUND	CREDIT CARD SERVICE FEE / UTILITY PAYMENT CLEARING	RAINY DAY FUND	ECON DEV INCOME TAX (EDIT)	LOIT SPECIAL DISTRIBUTION	OPIOID DISTRIBUTION ABATEMENT PORTION
Cash and investments - beginning	\$ 280	\$ 1,554,190	\$ 71	\$ 73,918	\$ 457,850	\$ 15,185	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	725	-	-	-	-	-	-
Intergovernmental receipts	-	42,599	-	-	50,102	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	5	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	698,321	-	-	-	-
<b>Total receipts</b>	<b>730</b>	<b>42,599</b>	<b>698,321</b>	<b>-</b>	<b>50,102</b>	<b>-</b>	<b>-</b>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	276	-	-	-	5,643	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	27,418	-	-	944	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	698,321	-	-	-	-
<b>Total disbursements</b>	<b>276</b>	<b>27,418</b>	<b>698,321</b>	<b>-</b>	<b>6,587</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	454	15,181	-	-	43,515	-	-
Cash and investments - ending	\$ 734	\$ 1,569,371	\$ 71	\$ 73,918	\$ 501,365	\$ 15,185	\$ -

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	OPIOID DISTRIBUTION UNRESTRICTED	CUM CAP IMP -CIG TAX	CUM CAP DEV	WEED LIENS	BRINE ACCOUNT	SIDEWALK MAINTENANCE FUND	R.S. REG FND GRANT
Cash and investments - beginning	\$ -	\$ 74,214	\$ 29,901	\$ -	\$ 59	\$ 750	\$ -
Receipts:							
Taxes	-	-	14,192	-	-	-	-
Licenses and permits	-	-	-	-	-	2,089	-
Intergovernmental receipts	-	3,337	2,381	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	4,070	-	-	27,753
Total receipts	-	3,337	16,573	4,070	-	2,089	27,753
Disbursements:							
Personal services	-	-	-	4,070	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	10,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	10,000	4,070	-	-	-
Excess (deficiency) of receipts over disbursements	-	3,337	6,573	-	-	2,089	27,753
Cash and investments - ending	\$ -	\$ 77,551	\$ 36,474	\$ -	\$ 59	\$ 2,839	\$ 27,753

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	AMERICAN RESCUE PLAN ACT NONREVERTING FUND	OSGOOD DEV FOUNDATION	RIPLEY COUNTY COMM FOUND	REYNOLDS FOUNDATION GRANT	PAYROLL/CLEARING ACCT	SEWAGE UTL OPERATING
Cash and investments - beginning	\$ -	\$ 350	\$ -	\$ 753,511	\$ 3,350	\$ 404,125
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	744,643
Other receipts	178,925	-	3,500	758,150	685,064	2,655
Total receipts	178,925	-	3,500	758,150	685,064	747,298
Disbursements:						
Personal services	-	-	-	-	536,247	166,736
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,439
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	1,279,396	-	50,729
Utility operating expenses	-	-	-	-	-	345,352
Other disbursements	-	-	-	-	148,627	156,458
Total disbursements	-	-	-	1,279,396	684,874	720,714
Excess (deficiency) of receipts over disbursements	178,925	-	3,500	(521,246)	190	26,584
Cash and investments - ending	\$ 178,925	\$ 350	\$ 3,500	\$ 232,265	\$ 3,540	\$ 430,709

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	SEWAGE UTL B & SINKING	SEWAGE UTL IMPROVEMENT	SEWAGE CONSTRUCTION FUND	SEWAGE DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTILITY B & INT	WATER DEBT SERVICE RESERVE
Cash and investments - beginning	\$ 37,107	\$ 1,646	\$ 273	\$ 119,992	\$ 788,553	\$ 142,328	\$ 127,653
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	893,203	-	-
Other receipts	134,629	-	-	55,563	13,273	175,764	5,922
Total receipts	134,629	-	-	55,563	906,476	175,764	5,922
Disbursements:							
Personal services	-	-	-	-	251,520	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,916	-	-
Debt service - principal and interest	88,488	-	-	101,088	-	173,275	-
Capital outlay	-	-	-	-	6,593	-	-
Utility operating expenses	-	-	-	-	532,327	-	-
Other disbursements	-	-	-	-	178,236	-	-
Total disbursements	88,488	-	-	101,088	970,592	173,275	-
Excess (deficiency) of receipts over disbursements	46,141	-	-	(45,525)	(64,116)	2,489	5,922
Cash and investments - ending	\$ 83,248	\$ 1,646	\$ 273	\$ 74,467	\$ 724,437	\$ 144,817	\$ 133,575

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	WATER UTIL METER DEPOSIT	WATERWORKS IMP FUND	GAS UTILITY OPERATING	GAS UTILITY DEPRECIATION	GAS UTL METER DEPOSIT	Totals
Cash and investments - beginning	\$ 53,169	\$ 83,642	\$ 1,267,265	\$ 276,841	\$ 65,854	\$ 7,952,680
Receipts:						
Taxes	-	-	-	-	-	301,536
Licenses and permits	-	-	-	-	-	2,814
Intergovernmental receipts	-	-	-	-	-	1,194,985
Charges for services	-	-	-	-	-	136,216
Fines and forfeits	-	-	-	-	-	7,403
Utility fees	-	18,000	904,610	-	-	2,560,456
Other receipts	9,179	-	12,929	457	9,800	2,792,224
Total receipts	<u>9,179</u>	<u>18,000</u>	<u>917,539</u>	<u>457</u>	<u>9,800</u>	<u>6,995,634</u>
Disbursements:						
Personal services	-	-	-	-	-	1,082,124
Supplies	-	-	-	-	-	97,059
Other services and charges	-	-	-	-	-	324,902
Debt service - principal and interest	-	-	-	-	-	362,851
Capital outlay	-	-	13,490	-	-	2,123,711
Utility operating expenses	-	-	770,881	-	-	1,648,560
Other disbursements	5,731	-	130	-	5,995	1,204,274
Total disbursements	<u>5,731</u>	<u>-</u>	<u>784,501</u>	<u>-</u>	<u>5,995</u>	<u>6,843,481</u>
Excess (deficiency) of receipts over disbursements	<u>3,448</u>	<u>18,000</u>	<u>133,038</u>	<u>457</u>	<u>3,805</u>	<u>152,153</u>
Cash and investments - ending	<u>\$ 56,617</u>	<u>\$ 101,642</u>	<u>\$ 1,400,303</u>	<u>\$ 277,298</u>	<u>\$ 69,659</u>	<u>\$ 8,104,833</u>

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	GENERAL	MVH	LOCAL ROAD AND STREET	MVH RESTRICTED	ECONOMIC DEVELOPMENT	RAILROAD GRADE CROSSING FUND GRANT #21-GCF-LPA-21	COMMUNITY CROSSING MATCHING GRANT
Cash and investments - beginning	\$ 1,512,424	\$ 103,866	\$ 17,234	\$ -	\$ 183,359	\$ -	\$ 65,359
Receipts:							
Taxes	298,431	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	239,692	36,910	14,761	30,770	-	-	919,691
Charges for services	138,811	-	-	-	-	-	-
Fines and forfeits	5,895	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	4,140	-	144	-	3,108	-	-
Total receipts	686,969	36,910	14,905	30,770	3,108	-	919,691
Disbursements:							
Personal services	134,589	-	-	-	-	-	-
Supplies	79,008	12,374	12,473	-	-	-	-
Other services and charges	276,755	5,017	-	30,770	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	9,860	5,000	2,500	-	-	-	885,481
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,539	-	-	-	-	-	-
Total disbursements	508,751	22,391	14,973	30,770	-	-	885,481
Excess (deficiency) of receipts over disbursements	178,218	14,519	(68)	-	3,108	-	34,210
Cash and investments - ending	\$ 1,690,642	\$ 118,385	\$ 17,166	\$ -	\$ 186,467	\$ -	\$ 99,569

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	LAW ENF CONT ED	REGIONAL REV SHARING FUND	CREDIT CARD SERVICE FEE / UTILITY PAYMENT CLEARING	RAINY DAY FUND	ECON DEV INCOME TAX (EDIT)	LOIT SPECIAL DISTRIBUTION	OPIOID DISTRIBUTION ABATEMENT PORTION
Cash and investments - beginning	\$ 734	\$ 1,569,371	\$ 71	\$ 73,918	\$ 501,365	\$ 15,185	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	56,428	-	-	53,997	-	9,380
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	5	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	766,972	-	-	-	-
Total receipts	5	56,428	766,972	-	53,997	-	9,380
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	700	-	-	-	5,664	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	71,810	-	-	2,538	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	766,621	-	-	-	-
Total disbursements	700	71,810	766,621	-	8,202	-	-
Excess (deficiency) of receipts over disbursements	(695)	(15,382)	351	-	45,795	-	9,380
Cash and investments - ending	\$ 39	\$ 1,553,989	\$ 422	\$ 73,918	\$ 547,160	\$ 15,185	\$ 9,380

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	OPIOID DISTRIBUTION UNRESTRICTED	CUM CAP IMP -CIG TAX	CUM CAP DEV	WEED LIENS	BRINE ACCOUNT	SIDEWALK MAINTENANCE FUND	R.S. REG FND GRANT
Cash and investments - beginning	\$ -	\$ 77,551	\$ 36,474	\$ -	\$ 59	\$ 2,839	\$ 27,753
Receipts:							
Taxes	-	-	23,629	-	-	-	-
Licenses and permits	-	-	-	-	-	1,400	-
Intergovernmental receipts	4,020	2,880	3,858	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	1,070	-	-	57,901
Total receipts	<u>4,020</u>	<u>2,880</u>	<u>27,487</u>	<u>1,070</u>	<u>-</u>	<u>1,400</u>	<u>57,901</u>
Disbursements:							
Personal services	-	-	-	1,070	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	10,000	-	-	-	72,089
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>1,070</u>	<u>-</u>	<u>-</u>	<u>72,089</u>
Excess (deficiency) of receipts over disbursements	<u>4,020</u>	<u>2,880</u>	<u>17,487</u>	<u>-</u>	<u>-</u>	<u>1,400</u>	<u>(14,188)</u>
Cash and investments - ending	<u>\$ 4,020</u>	<u>\$ 80,431</u>	<u>\$ 53,961</u>	<u>\$ -</u>	<u>\$ 59</u>	<u>\$ 4,239</u>	<u>\$ 13,565</u>

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	AMERICAN RESCUE PLAN ACT NONREVERTING FUND	OSGOOD DEV FOUNDATION	RIPLEY COUNTY COMM FOUND	REYNOLDS FOUNDATION GRANT	PAYROLL/CLEARING ACCT	SEWAGE UTL OPERATING
Cash and investments - beginning	\$ 178,925	\$ 350	\$ 3,500	\$ 232,265	\$ 3,540	\$ 430,709
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	649,239
Other receipts	180,279	-	8,500	946,547	858,035	14,964
Total receipts	180,279	-	8,500	946,547	858,035	664,203
Disbursements:						
Personal services	-	-	-	-	692,584	180,267
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,554
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	866,277	-	8,221
Utility operating expenses	-	-	-	-	-	311,962
Other disbursements	-	-	5,000	-	153,592	127,456
Total disbursements	-	-	5,000	866,277	846,176	629,460
Excess (deficiency) of receipts over disbursements	180,279	-	3,500	80,270	11,859	34,743
Cash and investments - ending	\$ 359,204	\$ 350	\$ 7,000	\$ 312,535	\$ 15,399	\$ 465,452

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	SEWAGE UTL B & SINKING	SEWAGE UTL IMPROVEMENT	SEWAGE CONSTRUCTION FUND	SEWAGE DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTILITY B & INT	WATER DEBT SERVICE RESERVE
Cash and investments - beginning	\$ 83,248	\$ 1,646	\$ 273	\$ 74,467	\$ 724,437	\$ 144,817	\$ 133,575
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	896,679	-	-
Other receipts	126,174	-	-	159	3,918	173,881	5,057
Total receipts	126,174	-	-	159	900,597	173,881	5,057
Disbursements:							
Personal services	-	-	-	-	240,187	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,994	-	-
Debt service - principal and interest	125,149	-	-	-	-	172,310	-
Capital outlay	-	-	-	-	37,546	-	-
Utility operating expenses	-	-	-	-	425,599	-	-
Other disbursements	-	-	-	-	179,700	-	-
Total disbursements	125,149	-	-	-	885,026	172,310	-
Excess (deficiency) of receipts over disbursements	1,025	-	-	159	15,571	1,571	5,057
Cash and investments - ending	\$ 84,273	\$ 1,646	\$ 273	\$ 74,626	\$ 740,008	\$ 146,388	\$ 138,632

TOWN OF OSGOOD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	WATER UTIL METER DEPOSIT	WATERWORKS IMP FUND	GAS UTILITY OPERATING	GAS UTILITY DEPRECIATION	GAS UTL METER DEPOSIT	Totals
Cash and investments - beginning	\$ 56,617	\$ 101,642	\$ 1,400,303	\$ 277,298	\$ 69,659	\$ 8,104,833
Receipts:						
Taxes	-	-	-	-	-	322,060
Licenses and permits	-	-	-	-	-	1,400
Intergovernmental receipts	-	-	-	-	-	1,372,387
Charges for services	-	-	-	-	-	138,811
Fines and forfeits	-	-	-	-	-	5,900
Utility fees	-	-	1,077,157	-	-	2,623,075
Other receipts	7,500	-	12,929	226	7,300	3,178,804
Total receipts	<u>7,500</u>	<u>-</u>	<u>1,090,086</u>	<u>226</u>	<u>7,300</u>	<u>7,642,437</u>
Disbursements:						
Personal services	-	-	16,758	-	-	1,265,455
Supplies	-	-	-	-	-	103,855
Other services and charges	-	-	-	-	-	322,454
Debt service - principal and interest	-	-	-	-	-	297,459
Capital outlay	-	-	18,166	-	-	1,989,488
Utility operating expenses	-	-	1,004,772	-	-	1,742,333
Other disbursements	5,794	-	3,458	-	5,762	1,255,922
Total disbursements	<u>5,794</u>	<u>-</u>	<u>1,043,154</u>	<u>-</u>	<u>5,762</u>	<u>6,976,966</u>
Excess (deficiency) of receipts over disbursements	<u>1,706</u>	<u>-</u>	<u>46,932</u>	<u>226</u>	<u>1,538</u>	<u>665,471</u>
Cash and investments - ending	<u>\$ 58,323</u>	<u>\$ 101,642</u>	<u>\$ 1,447,235</u>	<u>\$ 277,524</u>	<u>\$ 71,197</u>	<u>\$ 8,770,304</u>

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OTHER INFORMATION

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TOWN OF OSGOOD  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,147	\$ 1,580
Wastewater	10,685	18,111
Water	14,934	160
Gas	<u>9,170</u>	<u>12,747</u>
Totals	<u>\$ 35,936</u>	<u>\$ 32,598</u>

TOWN OF OSGOOD  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Wastewater:			
Revenue bonds	Osgood Municipal Sewage Works of 2011	\$ 1,157,000	\$ 29,000
Revenue bonds	Osgood Sewage Works Revenue Bonds of 2021	<u>875,000</u>	<u>55,000</u>
Total Wastewater		<u>2,032,000</u>	<u>84,000</u>
Water:			
Revenue bonds	Osgood Municipal Water Utility Series A	1,952,000	46,000
Revenue bonds	Osgood Municipal Water Utility Series B	108,000	2,000
Revenue bonds	Osgood Waterworks Revenue Bonds 2019	<u>1,717,000</u>	<u>34,000</u>
Total Water		<u>3,777,000</u>	<u>82,000</u>
Totals		<u>\$ 5,809,000</u>	<u>\$ 166,000</u>

TOWN OF OSGOOD  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2022

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	\$ 458,800
Infrastructure	7,700,723
Buildings	914,874
Machinery, equipment, and vehicles	<u>517,164</u>
Total governmental activities	<u>9,591,561</u>
Wastewater:	
Land	6,059
Infrastructure	4,623,527
Buildings	2,831,060
Machinery, equipment, and vehicles	<u>356,419</u>
Total Wastewater	<u>7,817,065</u>
Water:	
Land	145,000
Infrastructure	1,560,941
Buildings	1,852,246
Machinery, equipment, and vehicles	<u>5,139,275</u>
Total Water	<u>8,697,462</u>
Gas:	
Infrastructure	899,495
Buildings	278,183
Machinery, equipment, and vehicles	<u>461,545</u>
Total Gas	<u>1,639,223</u>
Total capital assets	<u>\$ 27,745,311</u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.