

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF LOSANTVILLE

RANDOLPH COUNTY, INDIANA

January 1, 2010 to December 31, 2011



**FILED**  
10/31/2012



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amber Hall Carol Weaver	09-28-09 to 12-31-11 01-01-12 to 12-31-15
President of the Town Council	Aaron Schaefer Thomas G. Fisher	01-01-10 to 12-31-11 01-01-12 to 12-31-12



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LOSANTVILLE, RANDOLPH COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Losantville (Town), for the years ended December 31, 2010 and 2011. 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 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2010 and 2011, 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, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

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

STATE BOARD OF ACCOUNTS

September 24, 2012

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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 LOSANTVILLE  
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	\$ 8,753	\$ 77,646	\$ 60,430	\$ 25,969
Motor Vehicle Highway	35,279	9,060	-	44,339
Local Road And Street	10,767	1,336	-	12,103
Law Enforcement Continuing Ed	158	-	158	-
Riverboat	9,771	1,752	-	11,523
Rainy Day	4,462	269	1,649	3,082
Cedit Special Revenue	812	-	-	812
Fire Protection Territory	-	161,221	91,657	69,564
Capital Improvements	5,094	819	-	5,913
CBF	14	-	-	14
Fire Territory Equip Replacement	-	91,835	12,285	79,550
Totals	<u>\$ 75,110</u>	<u>\$ 343,938</u>	<u>\$ 166,179</u>	<u>\$ 252,869</u>

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

TOWN OF LOSANTVILLE  
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	\$ 25,969	\$ 76,872	\$ 69,375	\$ 33,466
Motor Vehicle Highway	44,339	8,711	11,700	41,350
Local Road And Street	12,103	1,591	10,220	3,474
Law Enforcement Continuing Ed	-	109	-	109
Riverboat	11,523	1,752	6,845	6,430
Rainy Day	3,082	-	690	2,392
Cedit Special Revenue	812	1,249	-	2,061
Fire Protection Territory	69,564	51,293	85,347	35,510
Fire Territory Equip Replacement	79,550	43,549	54,489	68,610
CBF	14	-	-	14
EDIT	-	68,662	40,672	27,990
Capital Improvements	5,913	805	3,171	3,547
Totals	<u>\$ 252,869</u>	<u>\$ 254,593</u>	<u>\$ 282,509</u>	<u>\$ 224,953</u>

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

TOWN OF LOSANTVILLE  
NOTES TO FINANCIAL STATEMENTS

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

*A. Reporting Entity*

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

The accompanying financial statements present the financial information for the Town.

*B. Basis of Accounting*

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

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

*C. Cash and Investments*

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

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include 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.

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,

TOWN OF LOSANTVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 statements. The aggregate disbursements may 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.

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

TOWN OF LOSANTVILLE  
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.

**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.

TOWN OF LOSANTVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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; and natural disasters.

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

**Note 6. Subsequent Events**

The Town withdrew from the LU Fire Protection Territory effective July 1, 2012.

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### SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2010 Annual Report can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

For additional financial information, the Town's 2011 Annual Report information 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 LOSANTVILLE  
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 8,753	\$ 35,279	\$ 10,767	\$ 158	\$ 9,771	\$ 4,462
Receipts:						
Taxes	60,341	-	-	-	-	-
Intergovernmental	10,826	9,060	1,336	-	1,752	269
Charges for services	2,849	-	-	-	-	-
Other receipts	3,630	-	-	-	-	-
Total receipts	<u>77,646</u>	<u>9,060</u>	<u>1,336</u>	<u>-</u>	<u>1,752</u>	<u>269</u>
Disbursements:						
Personal services	11,496	-	-	-	-	-
Supplies	11,334	-	-	-	-	-
Other services and charges	27,865	-	-	158	-	-
Capital outlay	1,285	-	-	-	-	1,649
Other disbursements	8,450	-	-	-	-	-
Total disbursements	<u>60,430</u>	<u>-</u>	<u>-</u>	<u>158</u>	<u>-</u>	<u>1,649</u>
Excess (deficiency) of receipts over disbursements	<u>17,216</u>	<u>9,060</u>	<u>1,336</u>	<u>(158)</u>	<u>1,752</u>	<u>(1,380)</u>
Cash and investments - ending	<u>\$ 25,969</u>	<u>\$ 44,339</u>	<u>\$ 12,103</u>	<u>\$ -</u>	<u>\$ 11,523</u>	<u>\$ 3,082</u>

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

	Cedit Special Revenue	Fire Protection Territory	Capital Improvements	CBF	Fire Territory Equip Replacement	Totals
Cash and investments - beginning	\$ 812	\$ -	\$ 5,094	\$ 14	\$ -	\$ 75,110
Receipts:						
Taxes	-	127,346	-	-	41,835	229,522
Intergovernmental	-	1,431	819	-	-	25,493
Charges for services	-	30,716	-	-	50,000	83,565
Other receipts	-	1,728	-	-	-	5,358
Total receipts	-	161,221	819	-	91,835	343,938
Disbursements:						
Personal services	-	38,885	-	-	-	50,381
Supplies	-	52,772	-	-	-	64,106
Other services and charges	-	-	-	-	-	28,023
Capital outlay	-	-	-	-	12,285	15,219
Other disbursements	-	-	-	-	-	8,450
Total disbursements	-	91,657	-	-	12,285	166,179
Excess (deficiency) of receipts over disbursements	-	69,564	819	-	79,550	177,759
Cash and investments - ending	\$ 812	\$ 69,564	\$ 5,913	\$ 14	\$ 79,550	\$ 252,869

TOWN OF LOSANTVILLE  
 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	Riverboat	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 25,969	\$ 44,339	\$ 12,103	\$ -	\$ 11,523	\$ 3,082	\$ 812
Receipts:							
Taxes	43,268	-	-	-	-	-	-
Intergovernmental	26,847	8,711	1,591	-	1,752	-	1,249
Charges for services	1,763	-	-	-	-	-	-
Fines and forfeits	-	-	-	109	-	-	-
Other receipts	4,994	-	-	-	-	-	-
Total receipts	<u>76,872</u>	<u>8,711</u>	<u>1,591</u>	<u>109</u>	<u>1,752</u>	<u>-</u>	<u>1,249</u>
Disbursements:							
Personal services	21,040	-	-	-	-	-	-
Supplies	1,099	-	-	-	-	690	-
Other services and charges	36,074	-	-	-	6,845	-	-
Capital outlay	7,943	11,700	10,220	-	-	-	-
Other disbursements	3,219	-	-	-	-	-	-
Total disbursements	<u>69,375</u>	<u>11,700</u>	<u>10,220</u>	<u>-</u>	<u>6,845</u>	<u>690</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>7,497</u>	<u>(2,989)</u>	<u>(8,629)</u>	<u>109</u>	<u>(5,093)</u>	<u>(690)</u>	<u>1,249</u>
Cash and investments - ending	<u>\$ 33,466</u>	<u>\$ 41,350</u>	<u>\$ 3,474</u>	<u>\$ 109</u>	<u>\$ 6,430</u>	<u>\$ 2,392</u>	<u>\$ 2,061</u>

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

	Fire Protection Territory	Fire Territory Equip Replacement	CBF	EDIT	Capital Improvements	Totals
Cash and investments - beginning	\$ 69,564	\$ 79,550	\$ 14	\$ -	\$ 5,913	\$ 252,869
Receipts:						
Taxes	42,456	43,286	-	-	-	129,010
Intergovernmental	981	263	-	68,662	805	110,861
Charges for services	2,000	-	-	-	-	3,763
Fines and forfeits	-	-	-	-	-	109
Other receipts	5,856	-	-	-	-	10,850
Total receipts	<u>51,293</u>	<u>43,549</u>	<u>-</u>	<u>68,662</u>	<u>805</u>	<u>254,593</u>
Disbursements:						
Personal services	22,917	-	-	-	-	43,957
Supplies	2,772	16,824	-	-	-	21,385
Other services and charges	59,658	37,665	-	-	-	140,242
Capital outlay	-	-	-	40,672	3,171	73,706
Other disbursements	-	-	-	-	-	3,219
Total disbursements	<u>85,347</u>	<u>54,489</u>	<u>-</u>	<u>40,672</u>	<u>3,171</u>	<u>282,509</u>
Excess (deficiency) of receipts over disbursements	<u>(34,054)</u>	<u>(10,940)</u>	<u>-</u>	<u>27,990</u>	<u>(2,366)</u>	<u>(27,916)</u>
Cash and investments - ending	<u>\$ 35,510</u>	<u>\$ 68,610</u>	<u>\$ 14</u>	<u>\$ 27,990</u>	<u>\$ 3,547</u>	<u>\$ 224,953</u>

TOWN OF LOSANTVILLE  
EXAMINATION RESULTS AND COMMENTS

**CONDITION OF RECORDS**

The following deficiencies relating to the recordkeeping were present during the examination period:

1. Receipts and disbursements were not properly reflected in the Annual Report for 2010.
2. Receipts were understated and the EDIT Fund was not included in the Annual Report for 2011.
3. Receipts were not always written for amounts received in 2010 and 2011.
4. State distributions were not always posted to the correct fund in 2010 and 2011.
5. A local tax distribution was posted to the records twice and a state distribution that was electronically deposited in December 2011 was not posted to the records.
6. The detail of the Ledger of Appropriations, Encumbrances, Disbursements and Balances did not agree with the total General Fund disbursements for 2011.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

**CAPITAL ASSET RECORDS**

As noted in prior Report B37773 and during the current examination period, no record of capital assets was presented for examination.

Every governmental unit should have a complete inventory of all capital assets owned which reflects their acquisition value. Such inventory should be recorded in the Capital Assets Ledger form. A complete inventory should be taken every year for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

**DEPOSITS**

In numerous instances, receipts were deposited later than the next business day. In 2010 and 2011, the number of days between the county's distribution date and the deposit date was as much as 26 and 28 days, respectively.

Indiana Code 5-13-6-1(d) states: "A city (other than a consolidated city) or a town shall deposit funds not later than the next business day following the receipt of the funds in depositories (1) selected by the city or town as provided in an ordinance adopted by the city or the town; and (2) approved as depositories of state funds."

**PENALTIES, INTEREST, AND OTHER CHARGES**

Penalties totaling \$870 were paid to the Internal Revenue Service on February 18, 2011, for the period ending December 31, 2007.

TOWN OF LOSANTVILLE  
EXAMINATION RESULTS AND COMMENTS  
(Continued)

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Failure to pay claims or remit taxes in a timely manner could be an indicator of serious financial problems which should be investigated by the governmental unit.

Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit.

Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee.

(Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

**APPROPRIATIONS**

The records presented for examination indicated the following disbursements in excess of budgeted appropriations:

<u>Fund</u>	<u>Year</u>	<u>Excess Amount Expended</u>
Local Road and Street	2011	\$ 4,220
Fire Territory Protection	2011	5,237
Fire Territory Equip Replacement	2011	17,124

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

**FEDERAL AND STATE AGENCIES - COMPLIANCE REQUIREMENTS**

A comparison was made of payroll withholdings documented on the 2011 W-2s plus employer's share of Social Security and Medicare to the amounts remitted to the Internal Revenue Service for the calendar year 2011. Disbursements to the Internal Revenue Service were \$5,244 less than the amounts to be remitted.

Officials were instructed to contact the Internal Revenue Service in order to resolve the 2011 remittances.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Each governmental unit is responsible for compliance with all rules, regulations, guidelines, and directives of the Internal Revenue Service and the Indiana Department of Revenue. All questions concerning taxes should be directed to these agencies. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF LOSANTVILLE  
EXIT CONFERENCE

The contents of this report were discussed on September 24, 2012, with Carol Weaver, Clerk-Treasurer, and Thomas G. Fisher, President of the Town Council. The officials concurred with our findings.