

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF OSGOOD

RIPLEY COUNTY, INDIANA

January 1, 2010 to December 31, 2010



**FILED**  
09/24/2013



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tamara Wilhoit	01-01-09 to 12-31-16
President of the Town Council	Linda Krinop	01-01-10 to 12-31-13
Superintendent of Water Utility	Charles E. Gill	01-01-10 to 12-31-13
Superintendent of Wastewater Utility	Anthony J. Wood	01-01-10 to 12-31-13
Superintendent of Gas Utility	Stephen S. Wilhoit	01-01-10 to 12-31-13



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statement of the Town Of Osgood (Town), for the year ended December 31, 2010. 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 State Board of Accounts as allowed by state statute (Indiana Code 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. The basis noted above is a different basis than that used in the prior year.

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 year ended December 31, 2010.

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 year ended December 31, 2010, 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 Schedule of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the financial statement. It has not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on it.

Bruce Hartman  
State Examiner

August 7, 2013

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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.

TOWN OF OSGOOD  
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	\$ 545,356	\$ 414,003	\$ 365,961	\$ 593,398
Motor Vehicle Highway	32,925	43,710	65,823	10,812
Local Road And Street	21,830	8,310	11,270	18,870
Economic Development	187,955	1,150	34,699	154,406
Law Enf Cont Ed	2,555	1,128	1,500	2,183
Regional Rev Sharing Fund	712,434	232,873	68,755	876,552
Rainy Day Fund	47,987	17,955	-	65,942
Criminal Justice Inst CFDA 20.600	-	7,740	7,740	-
Osgood Dev Foundation	350	-	-	350
Reynolds Foundation Grant	-	182,157	145,837	36,320
Ripley County Community Foundation	37	250	135	152
Ripley Co Sub Abuse	-	2,900	2,900	-
Cum Cap Imp - Cig Tax	46,911	4,887	1,289	50,509
Cum Cap Dev	54,011	11,943	11,600	54,354
Econ Dev Income Tax (Edit)	204,376	30,939	24,800	210,515
Payroll	8,244	666,881	666,393	8,732
Gas Utility Operating	522,082	959,177	923,269	557,990
Gas Utility Depreciation	285,722	226	-	285,948
Gas Utility Meter Deposit	46,184	6,200	5,341	47,043
Sewage Utility Operating	128,617	585,944	553,178	161,383
Sewage Utility B & I Sinking	13,003	79,108	79,350	12,761
Sewage Utility Improvement	1,646	-	-	1,646
Sewage Construction Fund	1,615	-	-	1,615
Sewage Debt Service Reserve	26,746	158	-	26,904
Water Utility Operating	410,782	940,946	921,133	430,595
Water Utility B & Int	120,546	49,894	41,069	129,371
Waterworks Imp Fund	10,956	-	-	10,956
Water Utility Meter Deposit	25,837	7,700	3,752	20,785
Water Debt Service Reserve	197,144	1,215	-	-
Totals	<u>\$ 3,655,851</u>	<u>\$ 4,257,394</u>	<u>\$ 3,935,794</u>	<u>\$ 3,977,451</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, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, gas, storm water, trash, and economic development.

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 State Board of Accounts in accordance with state statute (Indiana Code 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 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.

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 OSGOOD  
NOTES TO FINANCIAL STATEMENT  
(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 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.

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

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

TOWN OF OSGOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 (Indiana Code 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF OSGOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (Indiana Code 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.

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

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

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

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

TOWN OF OSGOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

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

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## SUPPLEMENTARY INFORMATION – UNAUDITED

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

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 Report of the Town which is 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 OSGOOD  
 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	Economic Development	Law Enf Cont Ed	Regional Rev Sharing Fund
Cash and investments - beginning	\$ 545,356	\$ 32,925	\$ 21,830	\$ 187,955	\$ 2,555	\$ 712,434
Receipts:						
Taxes	195,383	-	-	-	-	-
Licenses and permits	-	-	-	-	380	-
Intergovernmental	133,410	43,526	8,010	-	-	169,670
Charges for services	68,800	184	-	-	15	-
Fines and forfeits	150	-	-	-	733	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	16,260	-	300	1,150	-	63,203
<b>Total receipts</b>	<b>414,003</b>	<b>43,710</b>	<b>8,310</b>	<b>1,150</b>	<b>1,128</b>	<b>232,873</b>
Disbursements:						
Personal services	122,806	-	-	-	-	-
Supplies	56,675	62,754	10,089	-	500	-
Other services and charges	186,480	3,069	1,181	34,699	1,000	68,755
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
<b>Total disbursements</b>	<b>365,961</b>	<b>65,823</b>	<b>11,270</b>	<b>34,699</b>	<b>1,500</b>	<b>68,755</b>
Excess (deficiency) of receipts over disbursements	48,042	(22,113)	(2,960)	(33,549)	(372)	164,118
Cash and investments - ending	\$ 593,398	\$ 10,812	\$ 18,870	\$ 154,406	\$ 2,183	\$ 876,552

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

	Rainy Day Fund	Criminal Justice Inst CFDA 20.600	Osgood Dev Foundation	Reynolds Foundation Grant	Ripley County Community Foundation	Ripley Co Sub Abuse
Cash and investments - beginning	\$ 47,987	\$ -	\$ 350	\$ -	\$ 37	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	7,740	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	17,955	-	-	182,157	250	2,900
Total receipts	17,955	7,740	-	182,157	250	2,900
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	135	2,900
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	7,740	-	145,837	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	7,740	-	145,837	135	2,900
Excess (deficiency) of receipts over disbursements	17,955	-	-	36,320	115	-
Cash and investments - ending	\$ 65,942	\$ -	\$ 350	\$ 36,320	\$ 152	\$ -

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

	Cum Cap Imp- Cig Tax	Cum Cap Dev	Econ Dev Income Tax (Edit)	Payroll	Gas Utility Operating	Gas Utility Depreciation
Cash and investments - beginning	\$ 46,911	\$ 54,011	\$ 204,376	\$ 8,244	\$ 522,082	\$ 285,722
Receipts:						
Taxes	-	10,352	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	4,887	1,591	30,939	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	869,104	-
Penalties	-	-	-	-	5,782	-
Other receipts	-	-	-	666,881	84,291	226
Total receipts	<u>4,887</u>	<u>11,943</u>	<u>30,939</u>	<u>666,881</u>	<u>959,177</u>	<u>226</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	5,800	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,289	11,600	19,000	-	169,602	-
Utility operating expenses	-	-	-	-	667,099	-
Other disbursements	-	-	-	666,393	86,568	-
Total disbursements	<u>1,289</u>	<u>11,600</u>	<u>24,800</u>	<u>666,393</u>	<u>923,269</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3,598</u>	<u>343</u>	<u>6,139</u>	<u>488</u>	<u>35,908</u>	<u>226</u>
Cash and investments - ending	<u>\$ 50,509</u>	<u>\$ 54,354</u>	<u>\$ 210,515</u>	<u>\$ 8,732</u>	<u>\$ 557,990</u>	<u>\$ 285,948</u>

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

	Gas Utility Meter Deposit	Sewage Utility Operating	Sewage Utility B & I Sinking	Sewage Utility Improvement	Sewage Construction Fund	Sewage Debt Service Reserve
Cash and investments - beginning	\$ 46,184	\$ 128,617	\$ 13,003	\$ 1,646	\$ 1,615	\$ 26,746
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	568,767	-	-	-	-
Penalties	-	11,292	-	-	-	-
Other receipts	6,200	5,885	79,108	-	-	158
Total receipts	<u>6,200</u>	<u>585,944</u>	<u>79,108</u>	<u>-</u>	<u>-</u>	<u>158</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	78,947	79,350	-	-	-
Capital outlay	-	79,541	-	-	-	-
Utility operating expenses	5,341	282,927	-	-	-	-
Other disbursements	-	111,763	-	-	-	-
Total disbursements	<u>5,341</u>	<u>553,178</u>	<u>79,350</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>859</u>	<u>32,766</u>	<u>(242)</u>	<u>-</u>	<u>-</u>	<u>158</u>
Cash and investments - ending	<u>\$ 47,043</u>	<u>\$ 161,383</u>	<u>\$ 12,761</u>	<u>\$ 1,646</u>	<u>\$ 1,615</u>	<u>\$ 26,904</u>

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

	Water Utility Operating	Water Utility B & Int	Waterworks Imp Fund	Water Utility Meter Deposit	Water Debt Service Reserve	Totals
Cash and investments - beginning	\$ 410,782	\$ 120,546	\$ 10,956	\$ 25,837	\$ 197,144	\$ 3,655,851
Receipts:						
Taxes	-	-	-	-	-	205,735
Licenses and permits	-	-	-	-	-	380
Intergovernmental	-	-	-	-	-	399,773
Charges for services	-	-	-	-	-	68,999
Fines and forfeits	-	-	-	-	-	883
Utility fees	833,503	-	-	-	-	2,271,374
Penalties	2,147	-	-	-	-	19,221
Other receipts	105,296	49,894	-	7,700	1,215	1,291,029
Total receipts	940,946	49,894	-	7,700	1,215	4,257,394
Disbursements:						
Personal services	-	-	-	-	-	122,806
Supplies	-	-	-	-	-	133,053
Other services and charges	-	-	-	-	-	300,984
Debt service - principal and interest	-	-	-	-	-	158,297
Capital outlay	126,696	-	-	-	-	561,305
Utility operating expenses	694,499	-	-	3,752	-	1,653,618
Other disbursements	99,938	41,069	-	-	-	1,005,731
Total disbursements	921,133	41,069	-	3,752	-	3,935,794
Excess (deficiency) of receipts over disbursements	19,813	8,825	-	3,948	1,215	321,600
Cash and investments - ending	\$ 430,595	\$ 129,371	\$ 10,956	\$ 29,785	\$ 198,359	\$ 3,977,451

TOWN OF OSGOOD  
EXIT CONFERENCE

The contents of this report were discussed on August 7, 2013, with Tamara Wilhoit, Clerk-Treasurer, and Linda Krinop, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.