

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

TOWN OF OSSIAN
WELLS COUNTY, INDIANA

January 1, 2011 to December 31, 2011



FILED
12/29/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary K. Shafer (deceased) Jeannette Dickey	06-01-08 to 12-31-11 01-01-12 to 12-31-19
President of the Town Council	Teresa Hughes-Lazzell W. Bradley Pursley	01-01-11 to 12-31-12 01-01-13 to 12-31-16
Town Manager	Luann J. Martin	01-01-11 to 12-31-16



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF OSSIAN, WELLS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Ossian (Town), which comprises the financial position and results of operations for the year ended December 31, 2011, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of 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.

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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance 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, 2011.

Opinion on Regulatory Basis of Accounting

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, 2011, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the *U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.


Other Information

Our audit 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, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 22, 2016, except for the Schedule of Expenditures of Federal Awards, as to which the date is December 1, 2016, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

September 22, 2016, except for the Schedule of Expenditures
of Federal Awards, as to which the date is December 1, 2016



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO: THE OFFICIALS OF THE TOWN OF OSSIAN, WELLS COUNTY, INDIANA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the Town of Ossian (Town), which comprises the financial position and results of operations for the year ended December 31, 2011, and the related notes to the financial statement, and have issued our report thereon dated September 22, 2016, except for the Schedule of Expenditures of Federal Awards, as to which the date is December 1, 2016, wherein we noted the Town followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items 2011-001 and 2011-002 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)


determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2011-001 and 2011-002.

Town of Ossian's Response to Findings

The Town's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The Town's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

September 22, 2016, except for the Schedule of Expenditures
of Federal Awards, as to which the date is December 1, 2016

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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 OSSIAN
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	\$ 283,045	\$ 508,170	\$ 588,267	\$ 202,948
Motor Vehicle Highway	131,273	220,940	136,928	215,285
Local Road And Street	-	11,330	-	11,330
Economic Development Operating	239,746	62,659	17,223	285,182
Law Enforcement Continuing Ed	7,575	1,654	-	9,229
Riverboat	37,984	18,417	-	56,401
Parks And Recreation	110,042	44,740	83,972	70,810
Rainy Day	92,286	130	4,500	87,916
Levy Excess	1,665	-	1,665	-
Cumulative Capital Development	241,120	44,850	64,936	221,034
Cumulative Fire	44,473	19,797	-	64,270
Cumulative Capital Improvement	-	8,452	6,601	1,851
Park Donation	4,548	17,077	15,933	5,692
Court Fees	73,966	338	-	74,304
Loit-Public Safety	32,179	12,769	8,882	36,066
Christmas Decorations Fund	933	11	257	687
Downtown Revitalization Fund	27,453	39,304	10,116	56,641
Police Grant Fund	958	2,002	-	2,960
Police Reserve	351	-	-	351
Sewer Bond (Sinking)	557,162	260,967	417,079	401,050
New Park Pavilion Fund	1,929	-	-	1,929
Archibold-Wilson Park Fund	1,682	-	-	1,682
Payroll	1,311	619,027	616,448	3,890
Water Utility-Operating	673,398	1,888,739	1,874,680	687,457
Water Utility-Bond And Interest	80,315	75,510	17	155,808
Water Utility-Construction	-	1,479,673	1,479,673	-
Water Utility-Debt Reserve	9,908	17,022	-	26,930
Wastewater Utility-Operating	255,309	1,274,308	1,241,339	288,278
Wastewater Utility-Deprec/Improve	34,856	39,437	57,255	17,038
Storm Water Utility-Operating	81,211	170,572	165,606	86,177
Solid Waste-Operating	11,626	210,588	183,924	38,290
Totals	<u>\$ 3,038,304</u>	<u>\$ 7,048,483</u>	<u>\$ 6,975,301</u>	<u>\$ 3,111,486</u>

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

TOWN OF OSSIAN
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes, which can include one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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, 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 the following: peddler licenses, dog tax licenses, auctioneer licenses, 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 these types of receipts include, but are not limited to, the following: federal grants, state grants, cigarette

TOWN OF OSSIAN
NOTES TO FINANCIAL STATEMENT
(Continued)

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, 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.

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 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, which 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, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest, which includes 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 includes 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 OSSIAN
NOTES TO FINANCIAL STATEMENT
(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 OSSIAN
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing 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 (IC 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
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

TOWN OF OSSIAN
NOTES TO FINANCIAL STATEMENT
(Continued)

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

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. (888) 526-1687

Funding Policy

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial 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 statement contained in this report and the financial information presented in the Town's Annual Financial Report 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.

TOWN OF OSSIAN
 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	Economic Development Operating	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation
Cash and investments - beginning	\$ 283,045	\$ 131,273	\$ -	\$ 239,746	\$ 7,575	\$ 37,984	\$ 110,042
Receipts:							
Taxes	220,568	131,251	-	-	-	-	34,778
Licenses and permits	1,025	-	-	-	1,240	-	-
Intergovernmental receipts	270,139	89,149	11,330	61,306	-	18,417	3,379
Charges for services	100	-	-	-	-	-	6,583
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	16,338	540	-	1,353	414	-	-
Total receipts	<u>508,170</u>	<u>220,940</u>	<u>11,330</u>	<u>62,659</u>	<u>1,654</u>	<u>18,417</u>	<u>44,740</u>
Disbursements:							
Personal services	364,293	62,938	-	-	-	-	20,161
Supplies	55,521	61,051	-	-	-	-	1,452
Other services and charges	158,216	10,623	-	-	-	-	8,372
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	9,064	2,316	-	9,322	-	-	53,987
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,173	-	-	7,901	-	-	-
Total disbursements	<u>588,267</u>	<u>136,928</u>	<u>-</u>	<u>17,223</u>	<u>-</u>	<u>-</u>	<u>83,972</u>
Excess (deficiency) of receipts over disbursements	<u>(80,097)</u>	<u>84,012</u>	<u>11,330</u>	<u>45,436</u>	<u>1,654</u>	<u>18,417</u>	<u>(39,232)</u>
Cash and investments - ending	<u>\$ 202,948</u>	<u>\$ 215,285</u>	<u>\$ 11,330</u>	<u>\$ 285,182</u>	<u>\$ 9,229</u>	<u>\$ 56,401</u>	<u>\$ 70,810</u>

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

	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Fire	Cumulative Capital Improvement	Park Donation	Court Fees
Cash and investments - beginning	\$ 92,286	\$ 1,665	\$ 241,120	\$ 44,473	\$ -	\$ 4,548	\$ 73,966
Receipts:							
Taxes	-	-	40,589	17,964	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,148	1,833	8,452	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	130	-	113	-	-	17,077	338
Total receipts	<u>130</u>	<u>-</u>	<u>44,850</u>	<u>19,797</u>	<u>8,452</u>	<u>17,077</u>	<u>338</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	4,500	-	64,936	-	-	15,933	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	1,665	-	-	6,601	-	-
Total disbursements	<u>4,500</u>	<u>1,665</u>	<u>64,936</u>	<u>-</u>	<u>6,601</u>	<u>15,933</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(4,370)</u>	<u>(1,665)</u>	<u>(20,086)</u>	<u>19,797</u>	<u>1,851</u>	<u>1,144</u>	<u>338</u>
Cash and investments - ending	<u>\$ 87,916</u>	<u>\$ -</u>	<u>\$ 221,034</u>	<u>\$ 64,270</u>	<u>\$ 1,851</u>	<u>\$ 5,692</u>	<u>\$ 74,304</u>

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

	Loit-Public Safety	Christmas Decorations Fund	Downtown Revitalization Fund	Police Grant Fund	Police Reserve	Sewer Bond (Sinking)
Cash and investments - beginning	\$ 32,179	\$ 933	\$ 27,453	\$ 958	\$ 351	\$ 557,162
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	12,769	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	11	39,304	2,002	-	260,967
Total receipts	<u>12,769</u>	<u>11</u>	<u>39,304</u>	<u>2,002</u>	<u>-</u>	<u>260,967</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	278	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	417,079
Capital outlay	-	257	2,375	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	8,882	-	7,463	-	-	-
Total disbursements	<u>8,882</u>	<u>257</u>	<u>10,116</u>	<u>-</u>	<u>-</u>	<u>417,079</u>
Excess (deficiency) of receipts over disbursements	<u>3,887</u>	<u>(246)</u>	<u>29,188</u>	<u>2,002</u>	<u>-</u>	<u>(156,112)</u>
Cash and investments - ending	<u>\$ 36,066</u>	<u>\$ 687</u>	<u>\$ 56,641</u>	<u>\$ 2,960</u>	<u>\$ 351</u>	<u>\$ 401,050</u>

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

	New Park Pavilion Fund	Archibold-Wilson Park Fund	Payroll	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility- Construction
Cash and investments - beginning	\$ 1,929	\$ 1,682	\$ 1,311	\$ 673,398	\$ 80,315	\$ -
Receipts:						
Taxes	-	-	-	31,818	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	658,064	-	-
Penalties	-	-	-	9,319	-	-
Other receipts	-	-	619,027	1,189,538	75,510	1,479,673
Total receipts	-	-	619,027	1,888,739	75,510	1,479,673
Disbursements:						
Personal services	-	-	616,448	122,828	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	8,393	-	-
Debt service - principal and interest	-	-	-	95,045	17	-
Capital outlay	-	-	-	11,726	-	1,344,819
Utility operating expenses	-	-	-	181,943	-	134,854
Other disbursements	-	-	-	1,454,745	-	-
Total disbursements	-	-	616,448	1,874,680	17	1,479,673
Excess (deficiency) of receipts over disbursements	-	-	2,579	14,059	75,493	-
Cash and investments - ending	<u>\$ 1,929</u>	<u>\$ 1,682</u>	<u>\$ 3,890</u>	<u>\$ 687,457</u>	<u>\$ 155,808</u>	<u>\$ -</u>

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

	Water Utility-Debt Reserve	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Storm Water Utility-Operating	Solid Waste-Operating	Totals
Cash and investments - beginning	\$ 9,908	\$ 255,309	\$ 34,856	\$ 81,211	\$ 11,626	\$ 3,038,304
Receipts:						
Taxes	-	-	-	-	-	476,968
Licenses and permits	-	-	-	-	-	2,265
Intergovernmental receipts	-	-	-	-	-	480,922
Charges for services	-	-	-	-	206,135	212,818
Utility fees	-	799,970	-	166,769	-	1,624,803
Penalties	-	17,174	-	2,813	-	29,306
Other receipts	17,022	457,164	39,437	990	4,453	4,221,401
Total receipts	<u>17,022</u>	<u>1,274,308</u>	<u>39,437</u>	<u>170,572</u>	<u>210,588</u>	<u>7,048,483</u>
Disbursements:						
Personal services	-	118,969	-	26,384	7,823	1,339,844
Supplies	-	-	-	-	474	118,776
Other services and charges	-	9,336	-	40	175,627	370,607
Debt service - principal and interest	-	416,613	-	78,875	-	1,007,629
Capital outlay	-	246,946	-	29,462	-	1,795,643
Utility operating expenses	-	190,475	57,255	30,845	-	595,372
Other disbursements	-	259,000	-	-	-	1,747,430
Total disbursements	<u>-</u>	<u>1,241,339</u>	<u>57,255</u>	<u>165,606</u>	<u>183,924</u>	<u>6,975,301</u>
Excess (deficiency) of receipts over disbursements	<u>17,022</u>	<u>32,969</u>	<u>(17,818)</u>	<u>4,966</u>	<u>26,664</u>	<u>73,182</u>
Cash and investments - ending	<u>\$ 26,930</u>	<u>\$ 288,278</u>	<u>\$ 17,038</u>	<u>\$ 86,177</u>	<u>\$ 38,290</u>	<u>\$ 3,111,486</u>

TOWN OF OSSIAN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2011

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 12,888	\$ -
Solid Waste	-	44,426
Storm Water	-	33,218
Wastewater	2,583	167,596
Water	<u>2,163</u>	<u>56,765</u>
Totals	<u>\$ 17,634</u>	<u>\$ 302,005</u>

TOWN OF OSSIAN
SCHEDULE OF LEASES AND DEBT
December 31, 2011

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Allen Business Machines	Copy - FAX - email	\$ 2,340	5/3/2011	5/2/2016
Total of annual lease payments		<u>\$ 2,340</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
General obligation bonds	Sewer Bond	\$ 3,295,000	\$ 233,120
Notes and loans payable	2000 SRF Loan	1,423,000	185,615
Water:			
General obligation bonds	Water Utility Bond	<u>3,273,000</u>	<u>170,640</u>
Totals		<u>\$ 7,991,000</u>	<u>\$ 589,375</u>

TOWN OF OSSIAN
SCHEDULE OF CAPITAL ASSETS
December 31, 2011

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	\$ 99,000
Infrastructure	1,199,951
Buildings	286,738
Improvements other than buildings	147,591
Machinery, equipment, and vehicles	954,239
Total governmental activities	2,687,519
Storm Water:	
Improvements other than buildings	2,768,132
Machinery, equipment, and vehicles	47,500
Total Storm Water	2,815,632
Wastewater:	
Land	17,366
Buildings	6,500
Improvements other than buildings	6,486,977
Machinery, equipment, and vehicles	187,400
Total Wastewater	6,698,243
Water:	
Land	85,153
Buildings	28,487
Improvements other than buildings	3,173,677
Machinery, equipment, and vehicles	136,494
Total Water	3,423,811
Total capital assets	\$ 15,625,205

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE TOWN OF OSSIAN, WELLS COUNTY, INDIANA

Report on Compliance for the Major Federal Program

We have audited the Town of Ossian's (Town) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2011. The Town's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Town's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Town's compliance.

Opinion on the Major Federal Program

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2011.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)


Report on Internal Control over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

September 22, 2016, except for the Schedule of Expenditures
of Federal Awards, as to which the date is December 1, 2016

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTE

The Schedule of Expenditures of Federal Awards and accompanying note presented were approved by management of the Town. The schedule and note are presented as intended by the Town.

TOWN OF OSSIAN
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended December 31, 2011

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>Department of Agriculture</u> Water and Waste Disposal Systems for Rural Communities-ARRA	Direct Grant	10.781	FY 2011	<u>\$ 1,450,937</u>
Total - Department of Agriculture				<u>1,450,937</u>
Total federal awards expended				<u>\$ 1,450,937</u>

The accompanying note is an integral part of the Schedule of Expenditures of Federal Awards.

TOWN OF OSSIAN
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

TOWN OF OSSIAN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	yes

Federal Awards:

Internal control over major program:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Type of auditor's report issued on compliance for major program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133?	no

Identification of Major Program:

CFDA Number	Name of Federal Program or Cluster
10.781	Water and Waste Disposal Systems for Rural Communities-ARRA

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II - Financial Statement Findings

FINDING 2011-001 - PREPARATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Condition

The Town did not have a proper system of internal control in place to prepare the Schedule of Expenditures of Federal Awards (SEFA) and to prevent, or detect and correct, errors on the SEFA.

Context

The new Clerk-Treasurer was not aware that the federal grant should have been reported in the Gateway system and also reported on a SEFA.

TOWN OF OSSIAN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Criteria

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets, and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

OMB Circular A-133, Subpart C, section .300 states in part: "The auditee shall: . . . (d) Prepare appropriate financial statements, including the schedule of expenditures of Federal awards in accordance with section .310. . . ."

OMB Circular A-133, Subpart C, section .310(b) states:

"Schedule of expenditures of Federal awards. The auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple award years, the auditee may list the amount of Federal awards expended for each award year separately. At a minimum, the schedule shall:

- (1) List individual Federal programs by Federal agency. For Federal programs included in a cluster of programs, list individual Federal programs within a cluster of programs. For R&D, total Federal awards expended shall be shown either by individual award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.
- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity shall be included.
- (3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.
- (4) Include notes that describe the significant accounting policies used in preparing the schedule.
- (5) To the extent practical, pass-through entities should identify in the schedule the total amount provided to subrecipients from each Federal program.
- (6) Include, in either the schedule or a note to the schedule, the value of the Federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end. While not required, it is preferable to present this information in the schedule."

TOWN OF OSSIAN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Cause

Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

Effect

Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA could have remained undetected. The SEFA contained errors as identified in the *Context*.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2011-002 - FINANCIAL TRANSACTIONS AND REPORTING

Condition

There were several deficiencies in the internal control system of the Town related to financial transactions and reporting. We believe the following deficiencies constituted material weaknesses.

Lack of Segregation of Duties: The Town had not separated incompatible activities related to cash and investments. The bank reconciliations prepared by the Clerk-Treasurer were not being reviewed by another person.

Preparing Financial Statements: The Town had not identified risks to the preparation of a reliable financial statement and, as a result, had failed to design effective controls over the preparation of the financial statement to prevent or detect material misstatements, including notes to the financial statement. The Town's financial statement was not being reviewed by another person.

Monitoring of Controls: An evaluation of the Town's system of internal control had not been conducted. Additionally, the Town had no process to identify or communicate corrective actions to improve controls. Effective internal controls over financial reporting required the Town to monitor and assess the quality of the system of internal control.

Context

The Town is required to report all financial information in the Annual Financial Report. This information is used to compile the financial statement. The Town's financial statement contained numerous errors.

Audit adjustments were proposed, accepted by the Town, and made to the financial statement.

Criteria

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets, and all forms of information processing are necessary for proper internal control.

TOWN OF OSSIAN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Indiana Code 5-11-1-4(a) states:

"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the State examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."

Cause

Management of the Town had not established a proper system of internal control that would have ensured accuracy in financial transactions and reporting.

Effect

The failure to establish controls enabled material misstatements or irregularities to remain undetected. The financial statement contained errors as identified in the *Context*.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

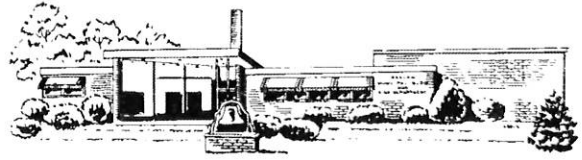
Section III - Federal Award Findings and Questioned Costs

No matters are reportable.

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AUDITEE-PREPARED DOCUMENTS

The subsequent documents were provided by management of the Town. The documents are presented as intended by the Town.



507 NORTH JEFFERSON
OSSIAN, INDIANA 46777
(260) 622-4251
Fax (260) 622-6250

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding Number 2010-1 - Procurement

Fiscal year in which finding initially occurred: 2010

Pass-Through Entity: Indiana Office of Community and Rural Affairs

Contact Person Responsible for Corrective Action: Jeannette Dickey, Clerk Treasurer

Contact Phone Number: 260-622-4251

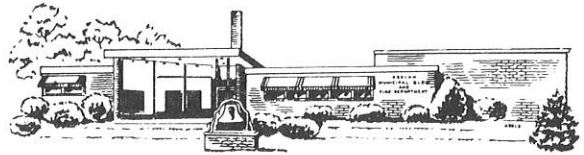
Status of Audit Finding:

Town of Ossian closely monitors all projects to ensure that the contracted price reflects the realistic cost of implementation. If a change order is proposed Town of Ossian officials make certain that all costs and changes are necessary and could not have been foreseen in the initial project bidding process.

Jeannette Dickey
Jeannette Dickey

Clerk Treasurer
Title

6-29-16
Date



CORRECTIVE ACTION PLAN

Findings 2011-001 & 2011-002

Contact Person Responsible for Corrective Action: Jeannette Dickey
Contact Phone Number: 260-622-4251

Description of Corrective Action Plan:

Finding 2011-001: *Preparation of the Schedule of Expenditures of Federal Awards*

When the Town of Ossian shall receive federal monies in the future, records will be kept in accordance with OMB Circular A-133, Subpart C, section .310(b) Item numbers 1-6.

Finding 2011-002: *Financial Transactions Reporting*

Ordinance #16-7-1 – *An Ordinance for Compliance with the Uniform Internal Controls Standards and Procedures for Indiana Political Subdivisions Pursuant to Indiana Code #5-11-1-27* was enacted in July of 2016 to address the Internal Control Standards missing in Ossian. Specifically, we will have a policy in place regarding the lack of segregation of duties, the oversight of financial statements and the monitoring of internal controls. These policies will be in place by October 31, 2016.

Anticipated Completion Date: October 31, 2016

 _____, Clerk-Treasurer

9-15-2016

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/>.