

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF OSCEOLA

ST JOSEPH COUNTY, INDIANA

January 1, 2013 to December 31, 2017



**FILED**  
06/29/2018



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Denese Thornburg	01-01-12 to 12-31-19
President of the Town Council	James Loney	01-01-13 to 11-06-13
	Robert Schrock	11-07-13 to 12-31-15
	Brenda Cruz	01-01-16 to 12-31-16
	Debra Davis	01-01-17 to 12-31-18



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF OSCEOLA, ST JOSEPH COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of Osceola (Town), which comprise the financial position and results of operations for the period of January 1, 2013 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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 to the financial statements, the Town prepares its financial statements 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 statements 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 statements referred to above do 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 period of January 1, 2013 to December 31, 2017.


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

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 period of January 1, 2013 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit 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, 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 statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

May 29, 2018

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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.

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TOWN OF OSCEOLA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	12-31-14
GENERAL FUND	\$ 318,864	\$ 263,911	\$ 279,538	\$ 303,237	\$ 246,597	\$ 305,852	\$ 243,982
MOTOR VEHICLE HIGHWAY	70,410	216,595	95,284	191,721	183,730	152,268	223,183
LOCAL ROAD & STREET	31,244	24,961	-	56,205	25,639	30,000	51,844
LECE	17,769	1,257	879	18,147	1,335	1,065	18,417
RAINY DAY	11,623	10,000	2,065	19,558	20,000	2,555	37,003
LEVY EXCESS FUND	-	-	-	-	16	-	16
MAJOR MOVES	223,267	-	-	223,267	-	-	223,267
CUM CAP IMPROVEMENT	26,396	6,612	1,905	31,103	6,515	3,390	34,228
CUM CAP DEVELOPMENT	83,804	13,391	11,389	85,806	13,617	5,204	94,219
FEMA FIRE DEPT GRANT	-	-	-	-	17,205	17,205	-
CUMULATIVE FIRE	26,281	15,652	12,647	29,286	25,050	18,677	35,659
DONATION	3,053	297	160	3,190	226	105	3,311
MINIMUM PROPERTY FUND	1,215	885	-	2,100	45	-	2,145
CEDIT	103,619	27,778	69,988	61,409	30,022	7,753	83,678
EXCESS WELFARE DISTRIBUTION	3,223	-	2,389	834	-	-	834
PUBLIC SAFETY	34,851	20,270	16,250	38,871	21,774	20,837	39,808
FIRE SERVICE CHARGES	1,316	-	-	1,316	2,542	375	3,483
WHEEL TAX	44,631	7,660	52,291	-	-	-	-
PAYROLL	-	84,904	83,454	1,450	236,567	240,075	(2,058)
Totals	<u>\$ 1,001,566</u>	<u>\$ 694,173</u>	<u>\$ 628,239</u>	<u>\$ 1,067,500</u>	<u>\$ 830,880</u>	<u>\$ 805,361</u>	<u>\$ 1,093,019</u>

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

TOWN OF OSCEOLA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15			Cash and Investments 12-31-15			Cash and Investments 12-31-16		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
GENERAL FUND	\$ 243,982	\$ 271,803	\$ 295,151	\$ 220,634	\$ 287,860	\$ 307,183	\$ 201,311		
MOTOR VEHICLE HIGHWAY	223,183	199,510	146,976	275,717	191,192	126,153	340,756		
LOCAL ROAD & STREET	51,844	29,490	31,811	49,523	24,255	6,812	66,966		
LECE	18,417	1,168	2,146	17,439	2,790	2,722	17,507		
RAINY DAY	37,003	25,000	3,678	58,325	44,706	3,540	99,491		
LEVY EXCESS FUND	16	-	-	16	-	16	-		
MAJOR MOVES	223,267	-	-	223,267	-	-	223,267		
CUM CAP IMPROVEMENT	34,228	6,186	6,030	34,384	6,278	10,740	29,922		
CUM CAP DEVELOPMENT	94,219	13,647	17,905	89,961	37,959	22,164	105,756		
CUMULATIVE FIRE	35,659	25,106	10,611	50,154	25,331	6,905	68,580		
LOIT 2016 SPECIAL DISTRIBUTION	-	-	-	-	14,119	5,500	8,619		
DONATION	3,311	101	320	3,092	378	240	3,230		
MINIMUM PROPERTY FUND	2,145	135	-	2,280	40	-	2,320		
CEDIT	83,678	29,410	15,699	97,389	32,683	25,786	104,286		
EXCESS WELFARE DISTRIBUTION	834	-	834	-	-	-	-		
PUBLIC SAFETY	39,808	29,342	32,999	36,151	23,133	20,510	38,774		
FIRE SERVICE CHARGES	3,483	750	1,460	2,773	170	-	2,943		
PAYROLL	(2,058)	241,983	241,988	(2,063)	242,625	241,514	(952)		
Totals	<u>\$ 1,093,019</u>	<u>\$ 873,631</u>	<u>\$ 807,608</u>	<u>\$ 1,159,042</u>	<u>\$ 933,519</u>	<u>\$ 779,785</u>	<u>\$ 1,312,776</u>		

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

TOWN OF OSCEOLA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
GENERAL FUND	\$ 201,311	\$ 339,576	\$ 305,073	\$ 235,814
MOTOR VEHICLE HIGHWAY	340,756	227,933	137,825	430,864
LOCAL ROAD & STREET	66,966	69,935	46,812	90,089
LECE	17,507	1,268	4,155	14,620
RAINY DAY	99,491	-	92,490	7,001
MAJOR MOVES	223,267	-	-	223,267
CUM CAP IMPROVEMENT	29,922	5,990	6,479	29,433
CUM CAP DEVELOPMENT	105,756	39,809	8,612	136,953
CUMULATIVE FIRE	68,580	26,567	85,177	9,970
LOIT 2016 SPECIAL DISTRIBUTION	8,619	2,292	-	10,911
DONATION	3,230	174	240	3,164
MINIMUM PROPERTY FUND	2,320	760	-	3,080
CEDIT	104,286	39,032	15,130	128,188
PUBLIC SAFETY	38,774	28,334	22,473	44,635
FIRE SERVICE CHARGES	2,943	-	-	2,943
PAYROLL	(952)	204,020	203,532	(464)
Totals	<u>\$ 1,312,776</u>	<u>\$ 985,690</u>	<u>\$ 927,998</u>	<u>\$ 1,370,468</u>

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

TOWN OF OSCEOLA  
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 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 statements. The aggregate receipts include the following sources:

*Taxes.* Amounts received from 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.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF OSCEOLA  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

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

*E. Disbursements*

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

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

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

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

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

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

TOWN OF OSCEOLA  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*F. Interfund Transfers*

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

*G. Fund Accounting*

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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 OSCEOLA  
 NOTES TO FINANCIAL STATEMENTS  
 (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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Cash Balance Deficits**

The Payroll fund had a deficit cash balance at the end of several years. This was due to Payroll fund transfers timing differences.

**Note 7. Restatements**

For the year ended December 31, 2013, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balances as of December 31, 2012	Prior Period Adjustment	Balances as of January 1, 2013
General Fund	\$ 294,554	\$ 24,310	\$ 318,864
Motor Vehicle Highway	94,720	(24,310)	70,410

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#### OTHER INFORMATION - UNAUDITED

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

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

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

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	RAINY DAY	LEVY EXCESS FUND	MAJOR MOVES
Cash and investments - beginning	\$ 318,864	\$ 70,410	\$ 31,244	\$ 17,769	\$ 11,623	\$ -	\$ 223,267
Receipts:							
Taxes	181,834	85,760	-	-	-	-	-
Licenses and permits	11,397	-	-	1,200	-	-	-
Intergovernmental receipts	68,368	130,078	24,961	-	-	-	-
Charges for services	-	-	-	47	-	-	-
Fines and forfeits	1,290	518	-	-	-	-	-
Other receipts	1,022	239	-	10	10,000	-	-
Total receipts	<u>263,911</u>	<u>216,595</u>	<u>24,961</u>	<u>1,257</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	140,194	43,270	-	-	-	-	-
Supplies	12,198	13,642	-	879	-	-	-
Other services and charges	106,435	33,232	-	-	-	-	-
Capital outlay	9,987	5,140	-	-	2,065	-	-
Other disbursements	10,724	-	-	-	-	-	-
Total disbursements	<u>279,538</u>	<u>95,284</u>	<u>-</u>	<u>879</u>	<u>2,065</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(15,627)</u>	<u>121,311</u>	<u>24,961</u>	<u>378</u>	<u>7,935</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 303,237</u>	<u>\$ 191,721</u>	<u>\$ 56,205</u>	<u>\$ 18,147</u>	<u>\$ 19,558</u>	<u>\$ -</u>	<u>\$ 223,267</u>

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	FEMA FIRE DEPT GRANT	CUMULATIVE FIRE	DONATION	MINIMUM PROPERTY FUND	CREDIT
Cash and investments - beginning	\$ 26,396	\$ 83,804	\$ -	\$ 26,281	\$ 3,053	\$ 1,215	\$ 103,619
Receipts:							
Taxes	-	12,118	-	8,056	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	6,612	1,273	-	846	-	-	27,778
Charges for services	-	-	-	-	252	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	-	-	6,750	45	885	-
Total receipts	<u>6,612</u>	<u>13,391</u>	<u>-</u>	<u>15,652</u>	<u>297</u>	<u>885</u>	<u>27,778</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	3,513	-	1,968	-	-	-
Capital outlay	1,905	7,876	-	10,679	-	-	69,988
Other disbursements	-	-	-	-	160	-	-
Total disbursements	<u>1,905</u>	<u>11,389</u>	<u>-</u>	<u>12,647</u>	<u>160</u>	<u>-</u>	<u>69,988</u>
Excess (deficiency) of receipts over disbursements	<u>4,707</u>	<u>2,002</u>	<u>-</u>	<u>3,005</u>	<u>137</u>	<u>885</u>	<u>(42,210)</u>
Cash and investments - ending	<u>\$ 31,103</u>	<u>\$ 85,806</u>	<u>\$ -</u>	<u>\$ 29,286</u>	<u>\$ 3,190</u>	<u>\$ 2,100</u>	<u>\$ 61,409</u>

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	EXCESS WELFARE DISTRIBUTION	PUBLIC SAFETY	FIRE SERVICE CHARGES	WHEEL TAX	PAYROLL	Totals
Cash and investments - beginning	\$ 3,223	\$ 34,851	\$ 1,316	\$ 44,631	\$ -	\$ 1,001,566
Receipts:						
Taxes	-	-	-	7,660	-	295,428
Licenses and permits	-	-	-	-	-	12,597
Intergovernmental receipts	-	20,016	-	-	-	279,932
Charges for services	-	-	-	-	-	299
Fines and forfeits	-	-	-	-	-	1,808
Other receipts	-	254	-	-	84,904	104,109
Total receipts	-	20,270	-	7,660	84,904	694,173
Disbursements:						
Personal services	-	14,075	-	-	-	197,539
Supplies	-	-	-	-	-	26,719
Other services and charges	2,389	-	-	-	-	147,537
Capital outlay	-	2,175	-	-	-	109,815
Other disbursements	-	-	-	52,291	83,454	146,629
Total disbursements	2,389	16,250	-	52,291	83,454	628,239
Excess (deficiency) of receipts over disbursements	(2,389)	4,020	-	(44,631)	1,450	65,934
Cash and investments - ending	\$ 834	\$ 38,871	\$ 1,316	\$ -	\$ 1,450	\$ 1,067,500

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	RAINY DAY	LEVY EXCESS FUND	MAJOR MOVES
Cash and investments - beginning	\$ 303,237	\$ 191,721	\$ 56,205	\$ 18,147	\$ 19,558	\$ -	\$ 223,267
Receipts:							
Taxes	160,933	87,000	-	-	-	16	-
Licenses and permits	12,023	-	-	1,210	-	-	-
Intergovernmental receipts	69,950	94,822	25,639	-	-	-	-
Charges for services	-	-	-	85	-	-	-
Fines and forfeits	1,210	-	-	-	-	-	-
Other receipts	2,481	1,908	-	40	20,000	-	-
Total receipts	<u>246,597</u>	<u>183,730</u>	<u>25,639</u>	<u>1,335</u>	<u>20,000</u>	<u>16</u>	<u>-</u>
Disbursements:							
Personal services	164,011	59,130	-	-	-	-	-
Supplies	12,605	18,008	-	1,065	-	-	-
Other services and charges	116,298	68,629	30,000	-	2,555	-	-
Capital outlay	4,443	1,501	-	-	-	-	-
Other disbursements	8,495	5,000	-	-	-	-	-
Total disbursements	<u>305,852</u>	<u>152,268</u>	<u>30,000</u>	<u>1,065</u>	<u>2,555</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(59,255)</u>	<u>31,462</u>	<u>(4,361)</u>	<u>270</u>	<u>17,445</u>	<u>16</u>	<u>-</u>
Cash and investments - ending	<u>\$ 243,982</u>	<u>\$ 223,183</u>	<u>\$ 51,844</u>	<u>\$ 18,417</u>	<u>\$ 37,003</u>	<u>\$ 16</u>	<u>\$ 223,267</u>

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	FEMA FIRE DEPT GRANT	CUMULATIVE FIRE	DONATION	MINIMUM PROPERTY FUND	CEDIT
Cash and investments - beginning	\$ 31,103	\$ 85,806	\$ -	\$ 29,286	\$ 3,190	\$ 2,100	\$ 61,409
Receipts:							
Taxes	-	12,301	-	22,631	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	6,515	1,316	17,205	2,419	-	-	30,022
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	-	-	-	226	45	-
Total receipts	6,515	13,617	17,205	25,050	226	45	30,022
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	3,390	1,204	17,205	-	-	-	-
Capital outlay	-	-	-	18,677	-	-	4,753
Other disbursements	-	4,000	-	-	105	-	3,000
Total disbursements	3,390	5,204	17,205	18,677	105	-	7,753
Excess (deficiency) of receipts over disbursements	3,125	8,413	-	6,373	121	45	22,269
Cash and investments - ending	\$ 34,228	\$ 94,219	\$ -	\$ 35,659	\$ 3,311	\$ 2,145	\$ 83,678

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2014

	EXCESS WELFARE DISTRIBUTION	PUBLIC SAFETY	FIRE SERVICE CHARGES	WHEEL TAX	PAYROLL	Totals
Cash and investments - beginning	\$ 834	\$ 38,871	\$ 1,316	\$ -	\$ 1,450	\$ 1,067,500
Receipts:						
Taxes	-	-	-	-	-	282,881
Licenses and permits	-	-	-	-	-	13,233
Intergovernmental receipts	-	21,774	-	-	-	269,662
Charges for services	-	-	-	-	-	85
Fines and forfeits	-	-	-	-	-	1,210
Other receipts	-	-	2,542	-	236,567	263,809
Total receipts	-	21,774	2,542	-	236,567	830,880
Disbursements:						
Personal services	-	14,646	-	-	-	237,787
Supplies	-	-	-	-	-	31,678
Other services and charges	-	1,083	375	-	-	240,739
Capital outlay	-	5,108	-	-	-	34,482
Other disbursements	-	-	-	-	240,075	260,675
Total disbursements	-	20,837	375	-	240,075	805,361
Excess (deficiency) of receipts over disbursements	-	937	2,167	-	(3,508)	25,519
Cash and investments - ending	\$ 834	\$ 39,808	\$ 3,483	\$ -	\$ (2,058)	\$ 1,093,019

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	RAINY DAY	LEVY EXCESS FUND
Cash and investments - beginning	\$ 243,982	\$ 223,183	\$ 51,844	\$ 18,417	\$ 37,003	\$ 16
Receipts:						
Taxes	180,340	101,604	-	-	-	-
Licenses and permits	12,550	-	-	750	-	-
Intergovernmental receipts	73,800	92,494	29,490	-	-	-
Charges for services	1	-	-	45	-	-
Fines and forfeits	3,180	-	-	328	-	-
Other receipts	1,932	5,412	-	45	25,000	-
Total receipts	<u>271,803</u>	<u>199,510</u>	<u>29,490</u>	<u>1,168</u>	<u>25,000</u>	<u>-</u>
Disbursements:						
Personal services	170,919	53,126	-	-	-	-
Supplies	13,926	6,364	-	119	-	-
Other services and charges	99,071	72,248	25,000	2,027	3,678	-
Capital outlay	827	10,238	6,811	-	-	-
Other disbursements	10,408	5,000	-	-	-	-
Total disbursements	<u>295,151</u>	<u>146,976</u>	<u>31,811</u>	<u>2,146</u>	<u>3,678</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(23,348)</u>	<u>52,534</u>	<u>(2,321)</u>	<u>(978)</u>	<u>21,322</u>	<u>-</u>
Cash and investments - ending	<u>\$ 220,634</u>	<u>\$ 275,717</u>	<u>\$ 49,523</u>	<u>\$ 17,439</u>	<u>\$ 58,325</u>	<u>\$ 16</u>

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	MAJOR MOVES	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	CUMULATIVE FIRE	LOIT 2016 SPECIAL DISTRIBUTION	DONATION
Cash and investments - beginning	\$ 223,267	\$ 34,228	\$ 94,219	\$ 35,659	\$ -	\$ 3,311
Receipts:						
Taxes	-	-	12,230	22,500	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	6,186	1,417	2,606	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	-	101
Total receipts	-	6,186	13,647	25,106	-	101
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	6,030	12,905	-	-	-
Capital outlay	-	-	-	10,611	-	-
Other disbursements	-	-	5,000	-	-	320
Total disbursements	-	6,030	17,905	10,611	-	320
Excess (deficiency) of receipts over disbursements	-	156	(4,258)	14,495	-	(219)
Cash and investments - ending	\$ 223,267	\$ 34,384	\$ 89,961	\$ 50,154	\$ -	\$ 3,092

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	<u>MINIMUM PROPERTY FUND</u>	<u>EXCESS WELFARE DISTRIBUTION</u>	<u>PUBLIC SAFETY</u>	<u>FIRE SERVICE CHARGES</u>	<u>PAYROLL</u>	<u>Totals</u>
Cash and investments - beginning	\$ 2,145	\$ 834	\$ 39,808	\$ 3,483	\$ (2,058)	\$ 1,093,019
Receipts:						
Taxes	-	-	-	-	-	316,674
Licenses and permits	-	-	-	-	-	13,300
Intergovernmental receipts	-	-	20,713	-	-	256,116
Charges for services	-	-	-	-	-	46
Fines and forfeits	-	-	-	-	-	3,508
Other receipts	135	-	8,629	750	241,983	283,987
Total receipts	<u>135</u>	<u>-</u>	<u>29,342</u>	<u>750</u>	<u>241,983</u>	<u>873,631</u>
Disbursements:						
Personal services	-	-	26,399	-	-	250,444
Supplies	-	-	309	-	-	20,718
Other services and charges	-	-	1,753	1,460	-	227,060
Capital outlay	-	-	4,538	-	-	39,836
Other disbursements	-	834	-	-	241,988	269,550
Total disbursements	<u>-</u>	<u>834</u>	<u>32,999</u>	<u>1,460</u>	<u>241,988</u>	<u>807,608</u>
Excess (deficiency) of receipts over disbursements	<u>135</u>	<u>(834)</u>	<u>(3,657)</u>	<u>(710)</u>	<u>(5)</u>	<u>66,023</u>
Cash and investments - ending	<u>\$ 2,280</u>	<u>\$ -</u>	<u>\$ 36,151</u>	<u>\$ 2,773</u>	<u>\$ (2,063)</u>	<u>\$ 1,159,042</u>

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	RAINY DAY	LEVY EXCESS FUND
Cash and investments - beginning	\$ 220,634	\$ 275,717	\$ 49,523	\$ 17,439	\$ 58,325	\$ 16
Receipts:						
Taxes	182,192	98,843	-	-	-	-
Licenses and permits	13,918	-	-	1,920	-	-
Intergovernmental receipts	87,083	86,901	24,255	-	4,706	-
Charges for services	4	-	-	39	-	-
Fines and forfeits	2,526	5,016	-	771	-	-
Other receipts	2,137	432	-	60	40,000	-
Total receipts	<u>287,860</u>	<u>191,192</u>	<u>24,255</u>	<u>2,790</u>	<u>44,706</u>	<u>-</u>
Disbursements:						
Personal services	168,661	57,977	-	-	-	-
Supplies	8,917	8,955	-	2,002	-	-
Other services and charges	102,992	47,436	-	720	1,500	-
Capital outlay	1,016	7,785	6,812	-	2,040	-
Other disbursements	25,597	4,000	-	-	-	16
Total disbursements	<u>307,183</u>	<u>126,153</u>	<u>6,812</u>	<u>2,722</u>	<u>3,540</u>	<u>16</u>
Excess (deficiency) of receipts over disbursements	<u>(19,323)</u>	<u>65,039</u>	<u>17,443</u>	<u>68</u>	<u>41,166</u>	<u>(16)</u>
Cash and investments - ending	<u>\$ 201,311</u>	<u>\$ 340,756</u>	<u>\$ 66,966</u>	<u>\$ 17,507</u>	<u>\$ 99,491</u>	<u>\$ -</u>

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	MAJOR MOVES	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	CUMULATIVE FIRE	LOIT 2016 SPECIAL DISTRIBUTION	DONATION
Cash and investments - beginning	\$ 223,267	\$ 34,384	\$ 89,961	\$ 50,154	\$ -	\$ 3,092
Receipts:						
Taxes	-	-	33,885	22,613	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	6,278	4,074	2,718	14,119	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	-	378
Total receipts	-	6,278	37,959	25,331	14,119	378
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	5,661	7,164	4,000	5,500	-
Capital outlay	-	5,079	10,000	2,905	-	-
Other disbursements	-	-	5,000	-	-	240
Total disbursements	-	10,740	22,164	6,905	5,500	240
Excess (deficiency) of receipts over disbursements	-	(4,462)	15,795	18,426	8,619	138
Cash and investments - ending	\$ 223,267	\$ 29,922	\$ 105,756	\$ 68,580	\$ 8,619	\$ 3,230

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	<u>MINIMUM PROPERTY FUND</u>	<u>EXCESS WELFARE DISTRIBUTION</u>	<u>PUBLIC SAFETY</u>	<u>FIRE SERVICE CHARGES</u>	<u>PAYROLL</u>	<u>Totals</u>
Cash and investments - beginning	\$ 2,280	\$ -	\$ 36,151	\$ 2,773	\$ (2,063)	\$ 1,159,042
Receipts:						
Taxes	-	-	-	-	-	337,533
Licenses and permits	-	-	-	-	-	15,838
Intergovernmental receipts	-	-	23,133	-	-	285,950
Charges for services	-	-	-	-	-	43
Fines and forfeits	-	-	-	-	-	8,313
Other receipts	40	-	-	170	242,625	285,842
Total receipts	<u>40</u>	<u>-</u>	<u>23,133</u>	<u>170</u>	<u>242,625</u>	<u>933,519</u>
Disbursements:						
Personal services	-	-	16,989	-	-	243,627
Supplies	-	-	263	-	-	20,137
Other services and charges	-	-	1,288	-	-	179,237
Capital outlay	-	-	1,970	-	-	54,417
Other disbursements	-	-	-	-	241,514	282,367
Total disbursements	<u>-</u>	<u>-</u>	<u>20,510</u>	<u>-</u>	<u>241,514</u>	<u>779,785</u>
Excess (deficiency) of receipts over disbursements	<u>40</u>	<u>-</u>	<u>2,623</u>	<u>170</u>	<u>1,111</u>	<u>153,734</u>
Cash and investments - ending	<u>\$ 2,320</u>	<u>\$ -</u>	<u>\$ 38,774</u>	<u>\$ 2,943</u>	<u>\$ (952)</u>	<u>\$ 1,312,776</u>

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	RAINY DAY	MAJOR MOVES
Cash and investments - beginning	\$ 201,311	\$ 340,756	\$ 66,966	\$ 17,507	\$ 99,491	\$ 223,267
Receipts:						
Taxes	259,369	39,982	-	-	-	-
Licenses and permits	15,615	-	-	890	-	-
Intergovernmental receipts	37,003	187,950	69,935	-	-	-
Charges for services	1	-	-	48	-	-
Fines and forfeits	3,020	-	-	240	-	-
Other receipts	24,568	1	-	90	-	-
Total receipts	<u>339,576</u>	<u>227,933</u>	<u>69,935</u>	<u>1,268</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	144,113	41,889	-	-	-	-
Supplies	9,538	6,274	-	67	-	-
Other services and charges	145,647	82,415	40,000	1,380	92,490	-
Capital outlay	5,615	7,247	6,812	2,708	-	-
Other disbursements	160	-	-	-	-	-
Total disbursements	<u>305,073</u>	<u>137,825</u>	<u>46,812</u>	<u>4,155</u>	<u>92,490</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>34,503</u>	<u>90,108</u>	<u>23,123</u>	<u>(2,887)</u>	<u>(92,490)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 235,814</u>	<u>\$ 430,864</u>	<u>\$ 90,089</u>	<u>\$ 14,620</u>	<u>\$ 7,001</u>	<u>\$ 223,267</u>

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	CUMULATIVE FIRE	LOIT 2016 SPECIAL DISTRIBUTION	DONATION	MINIMUM PROPERTY FUND
Cash and investments - beginning	\$ 29,922	\$ 105,756	\$ 68,580	\$ 8,619	\$ 3,230	\$ 2,320
Receipts:						
Taxes	-	37,643	25,121	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	5,990	2,166	1,446	2,292	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	174	760
Total receipts	5,990	39,809	26,567	2,292	174	760
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	6,479	8,612	85,177	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	240	-
Total disbursements	6,479	8,612	85,177	-	240	-
Excess (deficiency) of receipts over disbursements	(489)	31,197	(58,610)	2,292	(66)	760
Cash and investments - ending	\$ 29,433	\$ 136,953	\$ 9,970	\$ 10,911	\$ 3,164	\$ 3,080

TOWN OF OSCEOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	CREDIT	PUBLIC SAFETY	FIRE SERVICE CHARGES	PAYROLL	Totals
Cash and investments - beginning	\$ 104,286	\$ 38,774	\$ 2,943	\$ (952)	\$ 1,312,776
Receipts:					
Taxes	39,032	-	-	-	401,147
Licenses and permits	-	-	-	-	16,505
Intergovernmental receipts	-	28,334	-	-	335,116
Charges for services	-	-	-	-	49
Fines and forfeits	-	-	-	-	3,260
Other receipts	-	-	-	204,020	229,613
Total receipts	<u>39,032</u>	<u>28,334</u>	<u>-</u>	<u>204,020</u>	<u>985,690</u>
Disbursements:					
Personal services	-	18,812	-	-	204,814
Supplies	-	100	-	-	15,979
Other services and charges	8,320	3,561	-	-	474,081
Capital outlay	6,810	-	-	-	29,192
Other disbursements	-	-	-	203,532	203,932
Total disbursements	<u>15,130</u>	<u>22,473</u>	<u>-</u>	<u>203,532</u>	<u>927,998</u>
Excess (deficiency) of receipts over disbursements	<u>23,902</u>	<u>5,861</u>	<u>-</u>	<u>488</u>	<u>57,692</u>
Cash and investments - ending	<u>\$ 128,188</u>	<u>\$ 44,635</u>	<u>\$ 2,943</u>	<u>\$ (464)</u>	<u>\$ 1,370,468</u>

TOWN OF OSCEOLA  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ -</u>	<u>\$ 110,891</u>

TOWN OF OSCEOLA  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Crossroads Bank	Dump Truck Lease Purchase	<u>\$ 20,436</u>	09/01/2015	09/01/2019

TOWN OF OSCEOLA  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2017

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 134,900
Infrastructure	34,361
Buildings	311,000
Improvements other than buildings	108,950
Machinery, equipment, and vehicles	<u>353,169</u>
Total capital assets	<u>\$ 942,380</u>

#### OTHER REPORTS

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