Mark C. Turnley

Certified Public Accountant

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To the Members of Borough Council
Borough of Glen Osborne
Allegheny County, Pennsylvania

INDEPENDENT AUDITORS' REPORT

I have audited the Balance Sheet, Statement of Revenues and Expenditures, Debt Statement, and Statement of Capital Expenditures and Employee Compensation included in the accompanying special purpose Commonwealth of Pennsylvania Annual Audit and Financial Report (special purpose financial report) of the Borough of Glen Osborne, Allegheny County, Pennsylvania as of and for the year ended December 31, 2011. This special purpose financial report is the responsibility of the Borough's Management. My responsibility is to express an opinion on the financial report based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards required that I plan and perform the audit to obtain reasonable assurance about whether the financial report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial report. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial report presentation. I believe that my audit provides a reasonable basis for my opinion.

The accompanying special purpose financial report was prepared in conformity with the accounting practices and procedures prescribed by the Commonwealth of Pennsylvania's Department of Community and Economic Development (DCED), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The accounting practices and procedures of the DCED permit the preparation of the special purpose financial report without financial statement note disclosures, Management's Discussion and Analysis, government-wide statements, and budget to actual statements, as required by accounting principles generally accepted in the United States of America. The effects on the special purpose financial report, as a result of the differences between the DCED accounting practices and procedures and accounting principles generally accepted in the United States of America, are not reasonably determinable.

In my opinion, because of the effects of the matters discussed in the preceding paragraph, the special purpose financial report referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of each fund of the Borough of Glen Osborne, or changes in financial position thereof for the year then ended.

In my opinion, the special purpose financial report referred to above presents fairly, in all material respects, the financial position of the Borough as of December 31, 2011, and the results of its operations for the year then ended on the basis of accounting described in the third paragraph.

This report is intended solely for the information and use of the Borough Council and management of the Borough of Glen Osborne, the Commonwealth of Pennsylvania's Department of Community and Economic Development, and the Allegheny County Department of Court Records, Civil/Family Division and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Sincerely,

Mark C. Turnley

Mark C. Turnley, CPA

March 29, 2012
Ambridge, Pennsylvania

BALANCE SHEET

December 31, 2011

		GOVERNMENTAL FUNDS			
ASSETS & OTHER DEBITS		General Fund	Special Revenue *(Including State Liquid Fuels)*	Capital Projects	Debt Service
100-120	Cash and Investments	385,283	5,971	60,575	
140-144	Tax Receivable				
121-129					
145-149	Accounts Receivable (excluding taxes)				
130	Due From Other Funds				
131-139					
150-159	Other Current Assets				
160-169	Fixed Assets				
180-189	Other Debits				
TOTAL ASSETS AND OTHER DEBITS		$ 385,283	$ 5,971	$ 60,575	$ -
LIABILITIES AND OTHER CREDITS					
210-229	Payroll Taxes & Other Payroll Withholdings				
200-209					
231-239	All Other Current Liabilities				
230	Due To Other Funds				
260-269	Long Term Liabilities				
240-259	Current Portion of Long-Term Debt & Other Credits				
TOTAL LIABILITIES AND OTHER CREDITS		$ -	$ -	$ -	$ -
FUND AND ACCOUNT GROUP EQUITY					
281-284	Contributed Capital				
290	Investment in General Fixed Assets				
270-289	Fund Balance/Retained Earnings on 12/31	385,283	5,971	60,575	
291-299	Other Equity				
TOTAL FUND BALANCE AND OTHER EQUITY		$ 385,283	$ 5,971	$ 60,575	$ -

Total Assets and Other Debits minus Total Liabilities and Other Credits must equal the Total Fund and Account Group Equity.

ASSETS & OTHER DEBITS	PROPRIETARY FUNDS		FIDUCIARY FUND	ACCOUNT GROUPS		TOTAL
	Enterprise	Internal Service	Trust & Agency	General Fixed Assets	General Long Term Debt	Memorandum Only
100-120 Cash and Investments						451,829
140-144 Tax Receivable						-
121-129 145-149 Accounts Receivable (excluding taxes)						-
130 Due From Other Funds						-
131-139 150-159 Other Current Assets						-
160-169 Fixed Assets						-
180-189 Other Debits						-
TOTAL ASSETS AND OTHER DEBITS	$ -	$ -	$ -	$ -	$ -	$ 451,829

LIABILITIES AND OTHER CREDITS						
210-229 Payroll Taxes & Other Payroll Withholdings						-
200-209 231-239 All Other Current Liabilities						-
230 Due To Other Funds						-
260-269 Long Term Liabilities						-
240-259 Current Portion of Long-Term Debt & Other Credits						-
TOTAL LIABILITIES AND OTHER CREDITS	$ -	$ -	$ -	$ -	$ -	$ -

FUND AND ACCOUNT GROUP EQUITY						
281-284 Contributed Capital						-
290 Investment in General Fixed Assets						-
270-289 Fund Balance/Retained Earnings on 12/31						451,829
291-299 Other Equity						-
TOTAL FUND BALANCE AND OTHER EQUITY	$ -	$ -	$ -	$ -	$ -	$ 451,829

TOTAL LIABILITIES AND FUND AND ACCOUNT GROUP EQUITY	$ 451,829

Total Assets and Other Debits minus Total Liabilities and Other Credits must equal the Total Fund and Account Group Equity.

STATEMENT OF REVENUES AND EXPENDITURES
December 31, 2011

REVENUES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue *(Including State Liquid Fuels)*	Capital Projects	Debt Service
TAXES					
301.00	Real Estate Taxes	344,575			
305.00	Occupation Taxes (levied under municipal code)				
308.00	Residence Taxes (levied by cities of the 3rd Class)				
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)	10,155			
310.00	Per Capita Taxes				
310.10	Real Estate Transfer Taxes	14,227			
310.20	Earned Income Taxes/Wage Taxes	134,634			
310.30	Business Gross Receipts Taxes				
310.40	Occupation Taxes (levied under Act 511)				
310.50	Local Services Taxes**	13,480			
310.60	Amusement/Admission Taxes				
310.70	Mechanical Device Taxes				
310.90	Other Local Tax Enabling Act/Act 511/Taxes				
	_____				
	_____				
	_____				
TOTAL TAXES		**$ 517,071**	$ -	$ -	$ -
LICENSES & PERMITS					
320-322	All Other Licenses & Permits	6,713			
321.80	Cable Television Franchise Fees	6,809			
TOTAL LICENSES & PERMITS		**$ 13,522**	$ -	$ -	$ -
FINES & FORFEITS					
330-332	Fines and Forfeits	1,545			
TOTAL FINES & FORFEITS		**$ 1,545**	$ -	$ -	$ -
INTEREST, RENTS & ROYALTIES					
341.00	Interest Earnings	1,812	3	27	
342.00	Rents and Royalties				
TOTAL INTEREST, RENTS & ROYALTIES		**$ 1,812**	$ 3	$ 27	$ -

*** This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.*

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
TAXES		**Enterprise**	**Internal Service**	**Trust and Agency**	**Memorandum Only**
301.00	Real Estate Taxes				344,575
305.00	Occupation Taxes (levied under municipal code)				-
308.00	Residence Taxes (levied by cities of the 3rd Class)				-
309.00	Regional Asset District Sales Tax (Allegheny County municipalities only)				10,155
310.00	Per Capita Taxes				-
310.10	Real Estate Transfer Taxes				14,227
310.20	Earned Income Taxes/Wage Taxes				134,634
310.30	Business Gross Receipts Taxes				-
310.40	Occupation Taxes (levied under Act 511)				-
310.50	Local Services Taxes**				13,480
310.60	Amusement/Admission Taxes				-
310.70	Mechanical Device Taxes				-
310.90	Other Local Tax Enabling Act/Act 511/Taxes				-
	_____				-
	_____				-
	_____				-
TOTAL TAXES		$ -	$ -	$ -	$ **517,071**
LICENSES & PERMITS					
320-322	All Other Licenses & Permits				6,713
321.80	Cable Television Franchise Fees				6,809
TOTAL LICENSES & PERMITS		$ -	$ -	$ -	$ **13,522**
FINES & FORFEITS					
330-332	Fines and Forfeits				1,545
TOTAL FINES & FORFEITS		$ -	$ -	$ -	$ **1,545**
INTEREST, RENTS & ROYALTIES					
341.00	Interest Earnings				1,842
342.00	Rents and Royalties				-
TOTAL INTEREST, RENTS & ROYALTIES		$ -	$ -	$ -	$ **1,842**

*** This tax was known as the Occupational Privilege Tax (OPT) prior to 2005 and the Emergency and Municipal Services Tax prior to 2008.*

INTERGOVERNMENTAL REVENUES		GOVERNMENTAL FUNDS			
FEDERAL		**General Fund**	**Special Revenue *(Including State Liquid Fuels)***	**Capital Projects**	**Debt Service**
351.03	Highways and Streets				
351.09	Community Development				
351.00	All Other Federal Capital and Operating Grants				
352.01	National Forest				
352.00	All Other Federal Shared Revenue & Entitlements				
353.00	Federal Payments in Lieu of Taxes				
TOTAL FEDERAL		$ -	$ -	$ -	$ -
STATE					
354.03	Highways and Streets				
354.09	Community Development				
354.15	Recycling/Act 101				
354.00	All Other State Capital and Operating Grants				
355.01	Public Utilitiy Realty Tax (PURTA)	691			
355.02 - 355.03	Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback		14,203		
355.04	Alcoholic Beverage Licenses				
355.05	General Municipal Pension System State Aid				
355.07	Foreign Fire Insurance Tax Distribution**	8,558			
355.08	Local Share Assessment/Gaming Proceeds**				
355.00	All Other State Shared Revenues & Entitlements				
356.00	State Payments in Lieu of Taxes				
TOTAL STATE		$ 9,249	$ 14,203	$ -	$ -
LOCAL GOVERNMENT UNITS					
357.03	Highways and Streets				
357.00	All Other Local Governmental Units Capital and Operating Grants				
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services				
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes				
TOTAL LOCAL GOVERNMENTAL UNITS		$ -	$ -	$ -	$ -

*** New line items in 2010*

INTERGOVERNMENTAL REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
FEDERAL					
351.03	Highways and Streets				-
351.09	Community Development				-
351.00	All Other Federal Capital and Operating Grants				-
352.01	National Forest				-
352.00	All Other Federal Shared Revenue & Entitlements				-
353.00	Federal Payments in Lieu of Taxes				-
TOTAL FEDERAL		$ -	$ -	$ -	$ -
STATE					
354.03	Highways and Streets				-
354.09	Community Development				-
354.15	Recycling/Act 101				-
354.00	All Other State Capital and Operating Grants				-
355.01	Public Utilitiy Realty Tax (PURTA)				691
355.02 -	355-03 Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback				14,203
355.04	Alcoholic Beverage Licenses				-
355.05	General Municipal Pension System State Aid				-
355.07	Foreign Fire Insurance Tax Distribution**				8,558
355.08	Local Share Assessment/Gaming Proceeds**				-
355.00	All Other State Shared Revenues & Entitlements				-
356.00	State Payments in Lieu of Taxes				-
TOTAL STATE		$ -	$ -	$ -	$ 23,452
LOCAL GOVERNMENT UNITS					
357.03	Highways and Streets				-
357.00	All Other Local Governmental Units Capital and Operating Grants				-
358.00	Local Government Unit Shared Payments for Contracted Intergovernmental Services				-
359.00	Local Governmental Units and Authorities Payments in Lieu of Taxes				-
TOTAL LOCAL GOVERNMENTAL UNITS		$ -	$ -	$ -	$ -

TOTAL INTERGOVERMENTAL REVENUES	$ 23,452

*** New line items in 2010*

REVENUES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue *(Including State Liquid Fuels)*	Capital Projects	Debt Service
CHARGES FOR SERVICES					
361.00	General Government	488			
362.00	Public Safety				
363.20	Parking				
363.00	All Other Charges for Highway & Streets Services				
364.10	Wastewater/Sewage Charges	700			
364.30	Solid Waste Collection & Disposal Charge (trash)				
364.60	Host Municipality Benefit Fee for Solid Waste Facility				
364.00	All Other Charges for Sanitation Services				
365.00	Health				
366.00	Human Services				
367.00	Culture and Recreation				
368.00	Airports				
369.00					
370.00	Cemeteries				
372.00	Electric System				
373.00	Gas System				
374.00	Housing System				
375.00	Markets				
377.00	Transit Systems				
378.00	Water System				
379.00	All Other Charges for Services				
TOTAL CHARGES FOR SERVICES		$ 1,188	$ -	$ -	$ -
UNCLASSIFIED OPERATING REVENUES					
383.00	Assessments				
386.00	Escheats (sale of personal property)				
387.00	Contributions & Donations from Private Sectors				
388.00	Fiduciary Fund Pension Contributions				
389.00	All Other Unclassified Operating Revenues***				
TOTAL UNCLASSIFIED OPERATING REVENUES		$ -	$ -	$ -	$ -
OTHER FINANCING SOURCES					
391.00	Proceeds of General Fixed Asset Disposition				
392.00	Interfund Operating Transfers**				
393.00	Proceeds of General Long-Term Debt				
394.00	Proceeds of Short-Term Debt				
395.00	Refund of Prior Year Expenditures	23,000	45		
		$ 23,000	$ 45	$ -	$ -
TOTAL REVENUES		$ 567,387	$ 14,251	$ 27	$ -

*** The total of line 392.00 must match the total of line 492.00*

**** This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.*

REVENUES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
CHARGES FOR SERVICES					
361.00	General Government				488
362.00	Public Safety				-
363.20	Parking				-
363.00	All Other Charges for Highway & Streets Services				-
364.10	Wastewater/Sewage Charges				700
364.30	Solid Waste Collection & Disposal Charge (trash)				-
364.60	Host Municipality Benefit Fee for Solid Waste Facility				-
364.00	All Other Charges for Sanitation Services				-
365.00	Health				-
366.00	Human Services				-
367.00	Culture and Recreation				-
368.00	Airports				-
369.00	Bars				-
370.00	Cemeteries				-
372.00	Electric System				-
373.00	Gas System				-
374.00	Housing System				-
375.00	Markets				-
377.00	Transit Systems				-
378.00	Water System				-
379.00	All Other Charges for Services				-
TOTAL CHARGES FOR SERVICES		$ -	$ -	$ -	$ 1,188
UNCLASSIFIED OPERATING REVENUES					
383.00	Assessments				-
386.00	Escheats (sale of personal property)				-
387.00	Contributions & Donations from Private Sectors				-
388.00	Fiduciary Fund Pension Contributions				-
389.00	All Other Unclassified Operating Revenues***				-
TOTAL UNCLASSIFIED OPERATING REVENUES		$ -	$ -	$ -	$ -
OTHER FINANCING SOURCES					
391.00	Proceeds of General Fixed Asset Disposition				-
392.00	Interfund Operating Transfers**				-
393.00	Proceeds of General Long-Term Debt				-
394.00	Proceeds of Short-Term Debt				-
395.00	Refund of Prior Year Expenditures				23,045
TOTAL OTHER FINANCING SOURCES		$ -	$ -	$ -	$ 23,045
TOTAL REVENUES		$ -	$ -	$ -	$ 581,665

*** The total of line 392.00 must match the total of line 492.00*

**** This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.*

EXPENDITURES		GOVERNMENTAL FUNDS			
		General Fund	Special Revenue *(Including State Liquid Fuels)*	Capital Projects	Debt Service
GENERAL GOVERNMENT					
400.00	Legislative (Governing) Body	674			
401.00	Executive (Manager or Mayor)				
402.00	Auditing Services/Financial Administration	3,115			
403.00	Tax Collection	14,844			
404.00	Solicitor/Legal Services	38,392			
405.00	Secretary/Clerk	41,796			
406.00	Other General Government Administration	6,107			
407.00	IT-Networking Services-Data Processing	1,498			
408.00	Engineering Services				
409.00	General Government Buildings and Plant				
		$ 106,426	$ -	$ -	$ -
PUBLIC SAFETY					
410.00	Police	96,244			
411.00	Fire	31,577			
412.00	Ambulance/Rescue	4,376			
413.00	UCC and Code Enforcement	6,582			
414.00	Planning and Zoning	37,127			
415.00	Emergency Management & Communications				
416.00	Militia and Armories				
417.00	Examination of Licensed Occupations				
418.00	Public Scales (weights and measures)				
419.00	Other Public Safety				
		$ 175,906	$ -	$ -	$ -
HEALTH AND HUMAN SERVICES					
420.00 - 425.00	Health and Human Services				
PUBLIC WORKS - SANITATION					
426.00	Recycling Collection and Disposal				
427.00+	Solid Waste Collection and Disposal (trash)	35,384			
428.00	Weed Control				
429.00	Wastewater/Sewage Collection & Treatment	99,609			
TOTAL PUBLIC WORKS - SANITATION		$ 134,993	$ -	$ -	$ -

EXPENDITURES	PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
GENERAL GOVERNMENT				
400.00 Legislative (Governing) Body				674
401.00 Executive (Manager or Mayor)				-
402.00 Auditing Services/Financial Administration				3,115
403.00 Tax Collection				14,844
404.00 Solicitor/Legal Services				38,392
405.00 Secretary/Clerk				41,796
406.00 Other General Government Administration				6,107
407.00 IT-Networking Services-Data Processing				1,498
408.00 Engineering Services				-
409.00 General Government Buildings and Plant				-
TOTAL GENERAL GOVERNMENT	$ -	$ -	$ -	$ 106,426
PUBLIC SAFETY				
410.00 Police				96,244
411.00 Fire				31,577
412.00 Ambulance/Rescue				4,376
413.00 UCC and Code Enforcement				6,582
414.00 Planning and Zoning				37,127
415.00 Emergency Management & Communications				-
416.00 Militia and Armories				-
417.00 Examination of Licensed Occupations				-
418.00 Public Scales (weights and measures)				-
419.00 Other Public Safety				-
TOTAL PUBLIC SAFETY	$ -	$ -	$ -	$ 175,906
HEALTH AND HUMAN SERVICES				
420.00 - 425.00 Health and Human Services				$ -
PUBLIC WORKS - SANITATION				
426.00 Recycling Collection and Disposal				-
427.00+ Solid Waste Collection and Disposal (trash)				35,384
428.00 Weed Control				-
429.00 Wastewater/Sewage Collection & Treatment				99,609
TOTAL PUBLIC WORKS - SANITATION	$ -	$ -	$ -	$ 134,993

EXPENDITURES	GOVERNMENTAL FUNDS			
	General Fund	Special Revenue *(Including State Liquid Fuels)*	Capital Projects	Debt Service
PUBLIC WORKS - HIGHWAYS & STREETS				
430.00 General Services - Administration	26,285			
431.00 Cleaning of Streets and Gutters	23,260			
432.00 Winter Maintenance - Snow Removal	20,355			
433.00 Traffic Control Devices	11,790	1,881		
434.00 Street Lighting		11,906		
435.00 Sidewalks and Crosswalks				
436.00 Storm Sewers and Drains	12,473			
437.00 Repairs of Tools and Machinery				
438.00 Maintenance & Repairs of Roads & Bridges	125,861			
439.00 Highway Construction and Rebuilding Projects				
TOTAL PUBLIC WORKS - HIGHWAYS & STREETS	$ 220,024	$ 13,787	$ -	$ -
PUBLIC WORKS - OTHER SERVICES				
440.00 Airports				
441.00 Cemetaries				
442.00 Electric System				
443.00 Gas System				
444.00				
445.00 Parking Facilities				
446.00 Storm Water and Flood Control				
447.00 Transit System				
448.00 Water System				
449.00 Water Transport and Terminals				
TOTAL PUBLIC WORKS - OTHER SERVICES	$ -	$ -	$ -	$ -
CULTURE AND RECREATION				
451.00 Culture-Recreation Administration				
452.00+ Participant Recreation				
453.00+				
454.00 Parks	5,000			
455.00 Shade Trees	8,520			
456.00 Libraries				
457.00+ Civil and Military Celebrations				
458.00 Senior Citizens' Centers				
450.00 All Other Culture and Recreation				
TOTAL CULTURE AND RECREATION	$ 13,520	$ -	$ -	$ -
COMMUNITY DEVELOPMENT				
461.00+ Conservation of Natural Resources				
462.00 Community Development and Housing				
463.00 Economic Development				
464.00 Economic Opportunity				
465.00 - 469.00 All Other Community Development				
TOTAL COMMUNITY DEVELOPMENT	$ -	$ -	$ -	$ -

EXPENDITURES	PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
	Enterprise	Internal Service	Trust and Agency	Memorandum Only
PUBLIC WORKS - HIGHWAYS & STREETS				
430.00 General Services - Administration				26,285
431.00 Cleaning of Streets and Gutters				23,260
432.00 Winter Maintenance - Snow Removal				20,355
433.00 Traffic Control Devices				13,671
434.00 Street Lighting				11,906
435.00 Sidewalks and Crosswalks				-
436.00 Storm Sewers and Drains				12,473
437.00 Repairs of Tools and Machinery				-
438.00 Maintenance & Repairs of Roads & Bridges				125,861
439.00 Highway Construction and Rebuilding Projects				-
TOTAL PUBLIC WORKS - HIGHWAYS & STREETS	$ -	$ -	$ -	$ 233,811
PUBLIC WORKS - OTHER SERVICES				
440.00 Airports				-
441.00 Cemeteries				-
442.00 Electric System				-
443.00 Gas System				-
444.00				-
445.00 Parking Facilities				-
446.00 Storm Water and Flood Control				-
447.00 Transit System				-
448.00 Water System				-
449.00 Water Transport and Terminals				-
TOTAL PUBLIC WORKS - OTHER SERVICES	$ -	$ -	$ -	$ -
CULTURE AND RECREATION				
451.00 Culture-Recreation Administration				-
452.00+ Participant Recreation				-
453.00+				-
454.00 Parks				5,000
455.00 Shade Trees				8,520
456.00 Libraries				-
457.00+ Civil and Military Celebrations				-
458.00 Senior Citizens' Centers				-
450.00 All Other Culture and Recreation				-
TOTAL CULTURE AND RECREATION	$ -	$ -	$ -	$ 13,520
COMMUNITY DEVELOPMENT				
461.00+ Conservation of Natural Resources				-
462.00 Community Development and Housing				-
463.00 Economic Development				-
464.00 Economic Opportunity				-
465.00 - 469.00 All Other Community Development				-
TOTAL COMMUNITY DEVELOPMENT	$ -	$ -	$ -	$ -

EXPENDITURES	GOVERNMENTAL FUNDS			
	General Fund	Special Revenue (Including State Liquid Fuels)	Capital Projects	Debt Service
DEBT SERVICE				
471.00 Debt Principal (short-term and long-term)				
472.00 Debt Interest (short-term and long-term)				
475.00 Fiscal Agent Fees				
	$ -	$ -	$ -	$ -
EMPLOYER PAID BENEFITS AND WITHHOLDING ITEMS				
481.00 Employer Paid Withholding Taxes and Unemployment Compensation				
482.00 Judgments and Losses				
483.00 Pension/Retirement Fund Contributions				
484.00 Worker Compensation Insurance				
487.00 Other Group Insurance Benefits				
EMPLOYER PAID BENEFITS AND WITHHOLDING ITEMS	$ -	$ -	$ -	$ -
INSURANCE				
486.00 Insurance, Casualty, and Surety	$ 4,251			
UNCLASSIFIED OPERATING EXPENDITURES				
488.00 Fiduciary Fund Benefits and Refunds Paid				
489.00 All Other Unclassified Expenditures***				
TOTAL UNCLASSIFIED OPERATING EXPENDITURES	$ -	$ -	$ -	$ -
OTHER FINANCING USES				
491.00 Refund Prior Year Revenues	342			
492.00 Interfund Operating Transfers**			-	
493.00 All Other Financing Uses				
TOTAL OTHER FINANCING USES	$ 342	$ -	$ -	$ -
TOTAL EXPENDITURES	$ 655,462	$ 13,787	$ -	$ -
EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES	$ (88,075)	$ 464	$ 27	$ -

*** The total of line 392.00 must match the total of line 492.00*

**** This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.*

EXPENDITURES		PROPRIETARY FUNDS		FIDUCIARY FUND	TOTAL
		Enterprise	Internal Service	Trust and Agency	Memorandum Only
DEBT SERVICE					
471.00	Debt Principal (short-term and long-term)				-
472.00	Debt Interest (short-term and long-term)				-
475.00	Fiscal Agent Fees				-
TOTAL DEBT SERVICE		$ -	$ -	$ -	$ -
EMPLOYER PAID BENEFITS AND WITHHOLDING ITEMS					
481.00	Employer Paid Withholding Taxes and Unemployment Compensation				-
482.00	Judgments and Losses				-
483.00	Pension/Retirement Fund Contributions				-
484.00	Worker Compensation Insurance				-
487.00	Other Group Insurance Benefits				-
EMPLOYER PAID BENEFITS AND WITHHOLDING ITEMS		$ -	$ -	$ -	$ -
INSURANCE					
486.00	Insurance, Casualty, and Surety				$ 4,251
UNCLASSIFIED OPERATING EXPENDITURES					
488.00	Fiduciary Fund Benefits and Refunds Paid				-
489.00	All Other Unclassified Expenditures***				-
TOTAL UNCLASSIFIED OPERATING EXPENDITURES		$ -	$ -	$ -	$ -
OTHER FINANCING USES					
491.00	Refund Prior Year Revenues				342
492.00	Interfund Operating Transfers**				-
493.00	All Other Financing Uses				-
TOTAL OTHER FINANCING USES		$ -	$ -	$ -	$ 342
TOTAL EXPENDITURES		$ -	$ -	$ -	$ 669,249
EXCESS/DEFICIT OF REVENUES OVER EXPENDITURES		$ -	$ -	$ -	$ (87,584)

*** The total of line 392.00 must match the total of line 492.00*

**** This amount cannot be greater than 1% of "TOTAL REVENUES" in each of the funds.*

DEBT STATEMENT

Type	Purpose	Bond (B) Note (N)	Issue Date (year)	Maturity Date (year)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion of Compound Interest Bonds	Outstanding Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
GENERAL OBLIGATION BONDS AND NOTES												
										-		$ -
										-		$ -
										-		$ -
										-		$ -
										-		$ -
										-		$ -
										-		$ -
										-		$ -
										-		$ -
REVENUE BONDS AND NOTES												
										-		$ -
										-		$ -
										-		$ -
										-		$ -
										-		$ -
LEASE RENTAL DEBT/GENERAL LEASES												
										-		$ -
										-		$ -
										-		$ -
										-		$ -
OTHER												
										-		$ -
										-		$ -
										-		$ -
										-		$ -

Total bonds and notes outstanding	$ -
Capitalized lease obligations	-
Other debt	-
TOTAL OUTSTANDING DEBT	$ -

STATEMENT OF CAPITAL EXPENDITURES

CATEGORY:	Capital Purchases	Capital Construction	Total
Electric			-
Fire			-
Gas System			-
General Government			-
Health			-
Housing			-
Libraries			-
Mass Transit			-
Parks			-
Police			-
Recreation			-
Sewer			-
Solid Waste			-
Streets/Highways			-
Water			-
Other (Please specify)			-
_____			-
_____			-
_____			-
_____			-
_____			-
_____			-
_____			-
_____			-
_____			-
_____			-
_____			-
TOTAL CAPITAL EXPENDITURES*			$ -

**Capital expenditures are generally considered to be those which result in additions to the value of fixed assets (land, building and other structures, machinery and equipment).*

EMPLOYEE COMPENSATION

EMPLOYEE COMPENSATION:
Total Salaries, wages, commissions, etc.
paid this year (including all employees and elected officials)* . . . . . $ 10,330

**Use income from W-3 Statement*

BOROUGH OF GLEN OSBORNE
ALLEGHENY COUNTY, PENNSYLVANIA
COMBINED BALANCE SHEET - ALL FUND TYPES
DECEMBER 31, 2011

ASSETS

Cash and Investments	$451,829
Total Assets	**$451,829**

LIABILITIES AND FUND EQUITY

Other Current Liabilities	$ -
Total Liabilities	$ -
Fund Balance	451,829
Total Fund Equity	$451,829
Total Liabilities and Fund Equity	**$451,829**

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL FUND TYPES FOR THE YEAR ENDED DECEMBER 31, 2011

Revenue and Other Financing Sources	
Taxes	$517,071
Licenses and Permits	13,522
Fines and Forfeitures	1,545
Interest and Rents	1,842
Intergovernmental	23,452
Charges for Services	1,188
Other Financing Sources	23,045
Total Revenue and Other Financing Sources	**$581,665**
Expenditures and Other Financing Uses	
General Government	$106,426
Public Safety	175,906
Public Works	368,804
Culture and Recreation	13,520
Miscellaneous	4,252
Other Financing Sources	342
Total Expenditures and Other Financing Uses	**$669,250**
Excess Revenue & Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$(87,585)
FUND BALANCE - JANUARY 1, 2011	539,414
FUND BALANCE - DECEMBER 31, 2011	**$451,829**
GENERAL OBLIGATION NOTES AND LEASES OUTSTANDING 12/31/2011	$ -

ASSESSED VALUATION

The assessed valuation of the taxable property in the Borough of Glen Osborne for the year ended December 31, 2011 was $57,542,316

NOTICE OF AUDITOR'S REPORT OF THE BOROUGH OF GLEN OSBORNE

The above concise financial statements were prepared to comply with the Borough Code and consequently do not conform to generally accepted accounting principles. A complete copy of the 2011 Annual Audit and Financial Report is available for public review at the Borough office.

Tribune Review 4-26-12