

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MILLERSBURG

ELKHART COUNTY, INDIANA

January 1, 2012 to December 31, 2014



FILED
09/25/2015

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-25
Schedule of Payables and Receivables	27
Schedule of Leases and Debt	28
Schedule of Capital Assets.....	29

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Patricia Barhydt	01-01-12 to 12-31-15
President of the Town Council	James R. Winkler	01-01-12 to 12-31-15



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MILLERSBURG, ELKHART COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Millersburg (Town), for the period of January 1, 2012 to December 31, 2014. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2012 to December 31, 2014.

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, 2012 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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 examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

August 4, 2015

(This page intentionally left blank.)

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.

TOWN OF MILLERSBURG
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2012

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12
General	\$ 2,208	\$ 411,977	\$ 341,621	\$ 72,564
Motor Vehicle Highway	38,779	54,797	45,901	47,675
Local Road And Street	35,571	9,130	3,528	41,173
Park Nonreverting Operating	34,626	13,322	4,341	43,607
Local Law Enforcement	26,070	767	16,970	9,867
Riverboat	7,090	5,349	-	12,439
Park And Recreation Operating	28	30,237	26,141	4,124
Rainy Day Cum Fund	7,091	-	-	7,091
Levy Excess	-	1,067	-	1,067
Fr TIF	66,372	11,221	28,704	48,889
Major Moves Construction	-	623	-	623
Cumulative Capl Imprv Cig Tx	6,353	2,395	-	8,748
Cumulative Capital Development	15,067	8,023	12,210	10,880
Economic Development Inc. Tax	73,576	44,002	80,286	37,292
State Grant	227	683	910	-
Cr TIF	132,597	-	131,102	1,495
Payroll	18,575	-	4,337	14,238
SRF Bond and Interest	9,990	23,213	23,462	9,741
SRF Debt Service Reserve	38,263	10	-	38,273
Sewage Utility Operating	23,344	174,260	197,604	-
Sewage Utility Bond/Interest	(381)	42,354	37,548	4,425
Sewage Utility Improvement	73,382	24,000	26,139	71,243
Water Utility Operating	74,689	243,805	239,338	79,156
Water Utility Bond/Interest	8,009	79,714	87,723	-
Water Utility Depreciation	87,433	-	87,433	-
Water Utility Meter Deposit	21,209	3,055	2,508	21,756
Water Tower Maintenance	13,334	4,000	2,772	14,562
Water Utility Improvement	234,399	458,188	427,288	265,299
Totals	<u>\$ 1,047,901</u>	<u>\$ 1,646,192</u>	<u>\$ 1,827,866</u>	<u>\$ 866,227</u>

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

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

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 72,564	\$ 381,372	\$ 348,293	\$ 105,643	\$ 441,056	\$ 367,932	\$ 178,767
Motor Vehicle Highway	47,675	57,479	42,731	62,423	62,687	56,572	68,538
Local Road And Street	41,173	11,506	14,132	38,547	9,255	10,724	37,078
Park Nonreverting Operating	43,607	15,932	16,393	43,146	16,253	11,610	47,789
Local Law Enforcement	9,867	15,096	-	24,963	4,958	2,166	27,755
Riverboat	12,439	5,349	2,900	14,888	5,349	7,031	13,206
Park And Recreation Operating	4,124	40,864	34,167	10,821	43,616	30,583	23,854
Rainy Day Cum Fund	7,091	-	6,831	260	-	-	260
Levy Excess	1,067	-	1,067	-	29	-	29
Fr TIF	48,889	-	28,704	20,185	27,463	29,845	17,803
Major Moves Construction	623	574	-	1,197	576	1,773	-
Cumulative Capl Imprv Cig Tx	8,748	2,424	-	11,172	2,389	-	13,561
Cumulative Capital Development	10,880	6,759	-	17,639	6,784	-	24,423
Economic Development Inc. Tax	37,292	36,170	-	73,462	50,122	31,680	91,904
TIF Debt Reserve Misc	-	185,093	17,347	167,746	12,182	109,114	70,814
State Grant	-	840	716	124	120	244	-
Cr TIF	1,495	-	1,495	-	-	-	-
Payroll	14,238	323,144	328,648	8,734	341,790	346,429	4,095
SRF Bond and Interest	9,741	41,472	23,715	27,498	25,623	23,930	29,191
SRF Debt Service Reserve	38,273	11	-	38,284	-	-	38,284
Sewage Utility Operating	-	165,853	159,973	5,880	246,650	199,371	53,159
Sewage Utility Bond/Interest	4,425	93,788	98,190	23	71,753	56,081	15,695
Sewage Utility Improvement	71,243	316,304	378,861	8,686	107,695	92,175	24,206
Water Utility Operating	79,156	228,757	200,028	107,885	254,994	187,016	175,863
Water Utility Bond/Interest	-	2,051	-	2,051	544	2,595	-
Water Utility Meter Deposit	21,756	3,434	1,946	23,244	2,740	1,551	24,433
Water Tower Maintenance	14,562	4,000	-	18,562	4,000	125	22,437
Water Utility Improvement	265,299	12,000	4,734	272,565	13,592	52,291	233,866
Totals	<u>\$ 866,227</u>	<u>\$ 1,950,272</u>	<u>\$ 1,710,871</u>	<u>\$ 1,105,628</u>	<u>\$ 1,752,220</u>	<u>\$ 1,620,838</u>	<u>\$ 1,237,010</u>

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

TOWN OF MILLERSBURG
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, and trash.

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 which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received

TOWN OF MILLERSBURG
NOTES TO FINANCIAL STATEMENTS
(Continued)

from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

Utility fees which are comprised mostly of charges for current services.

Penalties which include fees received for late payments.

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

E. Disbursements

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

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

Supplies, which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

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

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

TOWN OF MILLERSBURG
NOTES TO FINANCIAL STATEMENTS
(Continued)

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

TOWN OF MILLERSBURG
NOTES TO FINANCIAL STATEMENTS
(Continued)

State statutes authorize the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is 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.

(This page intentionally left blank.)

OTHER INFORMATION - UNAUDITED

The Town's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

The Town's Annual Report information for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

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

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

TOWN OF MILLERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Park Nonreverting Operating	Local Law Enforcement	Riverboat	Park And Recreation Operating	Rainy Day Cum Fund
Cash and investments - beginning	\$ 2,208	\$ 38,779	\$ 35,571	\$ 34,626	\$ 26,070	\$ 7,090	\$ 28	\$ 7,091
Receipts:								
Taxes	231,827	24,782	8,131	-	-	-	29,316	-
Licenses and permits	670	-	-	-	100	-	-	-
Intergovernmental	142,350	25,292	-	-	-	5,349	916	-
Charges for services	32,225	-	-	1,652	105	-	-	-
Fines and forfeits	-	-	-	-	137	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	4,905	4,723	999	11,670	425	-	5	-
Total receipts	411,977	54,797	9,130	13,322	767	5,349	30,237	-
Disbursements:								
Personal services	182,795	24,806	-	-	-	-	15,966	-
Supplies	16,263	14,039	3,428	223	430	-	1,891	-
Other services and charges	142,563	6,793	100	2,787	5,813	-	8,284	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	10,709	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	263	-	1,331	18	-	-	-
Total disbursements	341,621	45,901	3,528	4,341	16,970	-	26,141	-
Excess (deficiency) of receipts over disbursements	70,356	8,896	5,602	8,981	(16,203)	5,349	4,096	-
Cash and investments - ending	\$ 72,564	\$ 47,675	\$ 41,173	\$ 43,607	\$ 9,867	\$ 12,439	\$ 4,124	\$ 7,091

TOWN OF MILLERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Levy Excess	Fr TIF	Major Moves Construction	Cumulative Capl Imprv Cig Tx	Cumulative Capital Development	Economic Development Inc. Tax	State Grant
Cash and investments - beginning	\$ -	\$ 66,372	\$ -	\$ 6,353	\$ 15,067	\$ 73,576	\$ 227
Receipts:							
Taxes	1,067	11,221	-	-	7,541	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	2,395	482	44,002	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	623	-	-	-	683
Total receipts	<u>1,067</u>	<u>11,221</u>	<u>623</u>	<u>2,395</u>	<u>8,023</u>	<u>44,002</u>	<u>683</u>
Disbursements:							
Personal services	-	-	-	-	-	-	910
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	39,027	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	12,210	41,259	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	28,704	-	-	-	-	-
Total disbursements	<u>-</u>	<u>28,704</u>	<u>-</u>	<u>-</u>	<u>12,210</u>	<u>80,286</u>	<u>910</u>
Excess (deficiency) of receipts over disbursements	<u>1,067</u>	<u>(17,483)</u>	<u>623</u>	<u>2,395</u>	<u>(4,187)</u>	<u>(36,284)</u>	<u>(227)</u>
Cash and investments - ending	<u>\$ 1,067</u>	<u>\$ 48,889</u>	<u>\$ 623</u>	<u>\$ 8,748</u>	<u>\$ 10,880</u>	<u>\$ 37,292</u>	<u>\$ -</u>

TOWN OF MILLERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Cr TIF	Payroll	SRF Bond and Interest	SRF Debt Service Reserve	Sewage Utility Operating	Sewage Utility Bond/Interest	Sewage Utility Improvement
Cash and investments - beginning	\$ 132,597	\$ 18,575	\$ 9,990	\$ 38,263	\$ 23,344	\$ (381)	\$ 73,382
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	158,096	-	-
Penalties	-	-	-	-	2,710	-	-
Other receipts	-	-	23,213	10	13,454	42,354	24,000
Total receipts	-	-	23,213	10	174,260	42,354	24,000
Disbursements:							
Personal services	-	-	-	-	56,061	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	13,792	-	-
Debt service - principal and interest	-	-	23,462	-	-	37,548	-
Capital outlay	131,102	-	-	-	-	-	9,145
Utility operating expenses	-	-	-	-	90,101	-	5,092
Other disbursements	-	4,337	-	-	37,650	-	11,902
Total disbursements	131,102	4,337	23,462	-	197,604	37,548	26,139
Excess (deficiency) of receipts over disbursements	(131,102)	(4,337)	(249)	10	(23,344)	4,806	(2,139)
Cash and investments - ending	\$ 1,495	\$ 14,238	\$ 9,741	\$ 38,273	\$ -	\$ 4,425	\$ 71,243

TOWN OF MILLERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Water Utility Operating	Water Utility Bond/Interest	Water Utility Depreciation	Water Utility Meter Deposit	Water Tower Maintenance	Water Utility Improvement	Totals
Cash and investments - beginning	\$ 74,689	\$ 8,009	\$ 87,433	\$ 21,209	\$ 13,334	\$ 234,399	\$ 1,047,901
Receipts:							
Taxes	-	-	-	-	-	-	313,885
Licenses and permits	-	-	-	-	-	-	770
Intergovernmental	-	-	-	-	-	346,292	567,078
Charges for services	-	-	-	-	-	-	33,982
Fines and forfeits	-	-	-	-	-	-	137
Utility fees	228,915	-	-	-	-	-	387,011
Penalties	774	-	-	-	-	-	3,484
Other receipts	14,116	79,714	-	3,055	4,000	111,896	339,845
Total receipts	243,805	79,714	-	3,055	4,000	458,188	1,646,192
Disbursements:							
Personal services	62,381	-	-	-	-	-	342,919
Supplies	-	-	-	-	-	-	36,274
Other services and charges	13,792	-	-	-	-	-	232,951
Debt service - principal and interest	-	65,983	16,524	-	-	-	143,517
Capital outlay	-	-	-	-	-	427,288	631,713
Utility operating expenses	60,205	-	-	-	2,772	-	158,170
Other disbursements	102,960	21,740	70,909	2,508	-	-	282,322
Total disbursements	239,338	87,723	87,433	2,508	2,772	427,288	1,827,866
Excess (deficiency) of receipts over disbursements	4,467	(8,009)	(87,433)	547	1,228	30,900	(181,674)
Cash and investments - ending	\$ 79,156	\$ -	\$ -	\$ 21,756	\$ 14,562	\$ 265,299	\$ 866,227

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

	General	Motor Vehicle Higway	Local Road And Street	Park Nonreverting Operating	Local Law Enforcement	Riverboat	Park And Recreation Operating	Rainy Day Cum Fund
Cash and investments - beginning	\$ 72,564	\$ 47,675	\$ 41,173	\$ 43,607	\$ 9,867	\$ 12,439	\$ 4,124	\$ 7,091
Receipts:								
Taxes	213,084	6,775	-	-	-	-	37,917	-
Licenses and permits	437	-	-	-	450	-	-	-
Intergovernmental	133,744	47,003	9,074	-	-	5,349	2,947	-
Charges for services	31,212	-	-	1,372	-	-	-	-
Fines and forfeits	-	-	-	-	14,111	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,895	3,701	2,432	14,560	535	-	-	-
Total receipts	<u>381,372</u>	<u>57,479</u>	<u>11,506</u>	<u>15,932</u>	<u>15,096</u>	<u>5,349</u>	<u>40,864</u>	<u>-</u>
Disbursements:								
Personal services	183,138	27,110	-	-	-	-	16,633	-
Supplies	11,811	10,413	6,885	1,099	-	-	3,448	-
Other services and charges	141,414	5,208	3,373	93	-	2,900	12,088	6,831
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	11,930	-	3,874	15,201	-	-	1,998	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>348,293</u>	<u>42,731</u>	<u>14,132</u>	<u>16,393</u>	<u>-</u>	<u>2,900</u>	<u>34,167</u>	<u>6,831</u>
Excess (deficiency) of receipts over disbursements	<u>33,079</u>	<u>14,748</u>	<u>(2,626)</u>	<u>(461)</u>	<u>15,096</u>	<u>2,449</u>	<u>6,697</u>	<u>(6,831)</u>
Cash and investments - ending	<u>\$ 105,643</u>	<u>\$ 62,423</u>	<u>\$ 38,547</u>	<u>\$ 43,146</u>	<u>\$ 24,963</u>	<u>\$ 14,888</u>	<u>\$ 10,821</u>	<u>\$ 260</u>

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

	Levy Excess	Fr TIF	Major Moves Construction	Cumulative Capl Imprv Cig Tx	Cumulative Capital Development	Economic Development Inc. Tax	TIF Debt Reserve Misc
Cash and investments - beginning	\$ 1,067	\$ 48,889	\$ 623	\$ 8,748	\$ 10,880	\$ 37,292	\$ -
Receipts:							
Taxes	-	-	-	-	6,203	-	185,093
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	2,424	481	36,170	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	574	-	75	-	-
Total receipts	-	-	574	2,424	6,759	36,170	185,093
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	17,347
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,067	28,704	-	-	-	-	-
Total disbursements	1,067	28,704	-	-	-	-	17,347
Excess (deficiency) of receipts over disbursements	(1,067)	(28,704)	574	2,424	6,759	36,170	167,746
Cash and investments - ending	\$ -	\$ 20,185	\$ 1,197	\$ 11,172	\$ 17,639	\$ 73,462	\$ 167,746

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

	State Grant	Cr TIF	Payroll	SRF Bond and Interest	SRF Debt Service Reserve	Sewage Utility Operating	Sewage Utility Bond/Interest
Cash and investments - beginning	\$ -	\$ 1,495	\$ 14,238	\$ 9,741	\$ 38,273	\$ -	\$ 4,425
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	840	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	162,470	-
Penalties	-	-	-	-	-	3,383	-
Other receipts	-	-	323,144	41,472	11	-	93,788
Total receipts	<u>840</u>	<u>-</u>	<u>323,144</u>	<u>41,472</u>	<u>11</u>	<u>165,853</u>	<u>93,788</u>
Disbursements:							
Personal services	716	-	-	-	-	56,203	-
Supplies	-	1,495	-	-	-	-	-
Other services and charges	-	-	-	-	-	6,734	-
Debt service - principal and interest	-	-	-	23,715	-	-	98,180
Capital outlay	-	-	-	-	-	11,521	-
Utility operating expenses	-	-	-	-	-	71,865	10
Other disbursements	-	-	328,648	-	-	13,650	-
Total disbursements	<u>716</u>	<u>1,495</u>	<u>328,648</u>	<u>23,715</u>	<u>-</u>	<u>159,973</u>	<u>98,190</u>
Excess (deficiency) of receipts over disbursements	<u>124</u>	<u>(1,495)</u>	<u>(5,504)</u>	<u>17,757</u>	<u>11</u>	<u>5,880</u>	<u>(4,402)</u>
Cash and investments - ending	<u>\$ 124</u>	<u>\$ -</u>	<u>\$ 8,734</u>	<u>\$ 27,498</u>	<u>\$ 38,284</u>	<u>\$ 5,880</u>	<u>\$ 23</u>

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

	Sewage Utility Improvement	Water Utility Operating	Water Utility Bond/Interest	Water Utility Meter Deposit	Water Tower Maintenance	Water Utility Improvement	Totals
Cash and investments - beginning	\$ 71,243	\$ 79,156	\$ -	\$ 21,756	\$ 14,562	\$ 265,299	\$ 866,227
Receipts:							
Taxes	-	-	-	-	-	-	449,072
Licenses and permits	-	-	-	-	-	-	887
Intergovernmental	-	-	-	-	-	-	238,032
Charges for services	-	-	-	-	-	-	32,584
Fines and forfeits	-	-	-	-	-	-	14,111
Utility fees	-	227,267	-	-	-	-	389,737
Penalties	-	1,156	-	-	-	-	4,539
Other receipts	316,304	334	2,051	3,434	4,000	12,000	821,310
Total receipts	<u>316,304</u>	<u>228,757</u>	<u>2,051</u>	<u>3,434</u>	<u>4,000</u>	<u>12,000</u>	<u>1,950,272</u>
Disbursements:							
Personal services	-	61,122	-	-	-	-	344,922
Supplies	-	-	-	-	-	-	35,151
Other services and charges	-	6,734	-	-	-	-	185,375
Debt service - principal and interest	-	-	-	-	-	-	121,895
Capital outlay	377,705	7,176	-	-	-	-	446,752
Utility operating expenses	1,156	52,147	-	-	-	4,734	129,912
Other disbursements	-	72,849	-	1,946	-	-	446,864
Total disbursements	<u>378,861</u>	<u>200,028</u>	<u>-</u>	<u>1,946</u>	<u>-</u>	<u>4,734</u>	<u>1,710,871</u>
Excess (deficiency) of receipts over disbursements	<u>(62,557)</u>	<u>28,729</u>	<u>2,051</u>	<u>1,488</u>	<u>4,000</u>	<u>7,266</u>	<u>239,401</u>
Cash and investments - ending	<u>\$ 8,686</u>	<u>\$ 107,885</u>	<u>\$ 2,051</u>	<u>\$ 23,244</u>	<u>\$ 18,562</u>	<u>\$ 272,565</u>	<u>\$ 1,105,628</u>

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

	General	Motor Vehicle Higway	Local Road And Street	Park Nonreverting Operating	Local Law Enforcement	Riverboat	Park And Recreation Operating	Rainy Day Cum Fund
Cash and investments - beginning	\$ 105,643	\$ 62,423	\$ 38,547	\$ 43,146	\$ 24,963	\$ 14,888	\$ 10,821	\$ 260
Receipts:								
Taxes	227,838	7,220	-	-	-	-	40,537	-
Licenses and permits	-	-	-	-	200	-	-	-
Intergovernmental	174,851	53,694	9,255	-	-	5,349	2,929	-
Charges for services	35,628	-	-	1,643	16	-	-	-
Fines and forfeits	-	-	-	-	4,534	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,739	1,773	-	14,610	208	-	150	-
Total receipts	441,056	62,687	9,255	16,253	4,958	5,349	43,616	-
Disbursements:								
Personal services	198,470	30,915	-	-	-	-	16,079	-
Supplies	13,013	12,468	9,115	4,276	-	-	2,227	-
Other services and charges	153,793	11,619	1,609	-	-	7,031	12,277	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,656	1,570	-	7,334	2,166	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	367,932	56,572	10,724	11,610	2,166	7,031	30,583	-
Excess (deficiency) of receipts over disbursements	73,124	6,115	(1,469)	4,643	2,792	(1,682)	13,033	-
Cash and investments - ending	\$ 178,767	\$ 68,538	\$ 37,078	\$ 47,789	\$ 27,755	\$ 13,206	\$ 23,854	\$ 260

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

	Levy Excess	Fr TIF	Major Moves Construction	Cumulative Capl Imprv Cig Tx	Cumulative Capital Development	Economic Development Inc. Tax	TIF Debt Reserve Misc
Cash and investments - beginning	\$ -	\$ 20,185	\$ 1,197	\$ 11,172	\$ 17,639	\$ 73,462	\$ 167,746
Receipts:							
Taxes	29	-	-	-	6,567	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	2,389	217	50,122	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	27,463	576	-	-	-	12,182
Total receipts	<u>29</u>	<u>27,463</u>	<u>576</u>	<u>2,389</u>	<u>6,784</u>	<u>50,122</u>	<u>12,182</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	31,390
Capital outlay	-	-	-	-	-	31,680	62,029
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	29,845	1,773	-	-	-	15,695
Total disbursements	<u>-</u>	<u>29,845</u>	<u>1,773</u>	<u>-</u>	<u>-</u>	<u>31,680</u>	<u>109,114</u>
Excess (deficiency) of receipts over disbursements	<u>29</u>	<u>(2,382)</u>	<u>(1,197)</u>	<u>2,389</u>	<u>6,784</u>	<u>18,442</u>	<u>(96,932)</u>
Cash and investments - ending	<u>\$ 29</u>	<u>\$ 17,803</u>	<u>\$ -</u>	<u>\$ 13,561</u>	<u>\$ 24,423</u>	<u>\$ 91,904</u>	<u>\$ 70,814</u>

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

	State Grant	Cr TIF	Payroll	SRF Bond and Interest	SRF Debt Service Reserve	Sewage Utility Operating	Sewage Utility Bond/Interest
Cash and investments - beginning	\$ 124	\$ -	\$ 8,734	\$ 27,498	\$ 38,284	\$ 5,880	\$ 23
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	120	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	222,904	-
Penalties	-	-	-	-	-	4,896	-
Other receipts	-	-	341,790	25,623	-	18,850	71,753
Total receipts	<u>120</u>	<u>-</u>	<u>341,790</u>	<u>25,623</u>	<u>-</u>	<u>246,650</u>	<u>71,753</u>
Disbursements:							
Personal services	244	-	-	-	-	55,787	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	10,513	-
Debt service - principal and interest	-	-	-	23,930	-	-	2,528
Capital outlay	-	-	-	-	-	420	-
Utility operating expenses	-	-	-	-	-	96,138	-
Other disbursements	-	-	346,429	-	-	36,513	53,553
Total disbursements	<u>244</u>	<u>-</u>	<u>346,429</u>	<u>23,930</u>	<u>-</u>	<u>199,371</u>	<u>56,081</u>
Excess (deficiency) of receipts over disbursements	<u>(124)</u>	<u>-</u>	<u>(4,639)</u>	<u>1,693</u>	<u>-</u>	<u>47,279</u>	<u>15,672</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,095</u>	<u>\$ 29,191</u>	<u>\$ 38,284</u>	<u>\$ 53,159</u>	<u>\$ 15,695</u>

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

	Sewage Utility Improvement	Water Utility Operating	Water Utility Bond/Interest	Water Utility Meter Deposit	Water Tower Maintenance	Water Utility Improvement	Totals
Cash and investments - beginning	\$ 8,686	\$ 107,885	\$ 2,051	\$ 23,244	\$ 18,562	\$ 272,565	\$ 1,105,628
Receipts:							
Taxes	-	-	-	-	-	-	282,191
Licenses and permits	-	-	-	-	-	-	200
Intergovernmental	-	-	-	-	-	-	298,926
Charges for services	-	-	-	-	-	-	37,287
Fines and forfeits	-	-	-	-	-	-	4,534
Utility fees	-	241,616	-	-	-	1,592	466,112
Penalties	-	1,283	-	-	-	-	6,179
Other receipts	107,695	12,095	544	2,740	4,000	12,000	656,791
Total receipts	107,695	254,994	544	2,740	4,000	13,592	1,752,220
Disbursements:							
Personal services	-	71,267	-	-	-	-	372,762
Supplies	-	-	-	-	-	-	41,099
Other services and charges	-	11,013	-	-	-	-	207,855
Debt service - principal and interest	-	-	-	-	-	-	57,848
Capital outlay	-	7,985	-	-	-	46,160	162,000
Utility operating expenses	92,175	65,915	-	-	125	6,131	260,484
Other disbursements	-	30,836	2,595	1,551	-	-	518,790
Total disbursements	92,175	187,016	2,595	1,551	125	52,291	1,620,838
Excess (deficiency) of receipts over disbursements	15,520	67,978	(2,051)	1,189	3,875	(38,699)	131,382
Cash and investments - ending	\$ 24,206	\$ 175,863	\$ -	\$ 24,433	\$ 22,437	\$ 233,866	\$ 1,237,010

(This page intentionally left blank.)

TOWN OF MILLERSBURG
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 6,440
Water	-	2,900
Governmental activities	-	936
Totals	\$ -	\$ 10,276

TOWN OF MILLERSBURG
 SCHEDULE OF LEASES AND DEBT
 December 31, 2014

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Loan	Sewer Improvement 2013 Loan	\$ 374,027	\$ 62,779
Notes and loans payable	Temporary Loan Due to Water	<u>34,000</u>	<u>8,500</u>
Total Wastewater		<u>408,027</u>	<u>71,279</u>
Totals		<u>\$ 408,027</u>	<u>\$ 71,279</u>

TOWN OF MILLERSBURG
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2014

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	\$ 83,180
Buildings	259,491
Improvements other than buildings	2,424,377
Machinery, equipment, and vehicles	567,137
Total governmental activities	3,334,185
Wastewater:	
Land	9,352
Buildings	418,621
Improvements other than buildings	2,015,696
Machinery, equipment, and vehicles	45,124
Total Wastewater	2,488,793
Water:	
Land	82,874
Buildings	2,157,909
Improvements other than buildings	1,026,616
Machinery, equipment, and vehicles	115,763
Total Water	3,383,162
Total capital assets	\$ 9,206,140