

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MILTON

WAYNE COUNTY, INDIANA

January 1, 2012 to December 31, 2015



**FILED**  
04/25/2017



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#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Terry L. Craig	01-01-12 to 12-31-19
President of the Town Council	Kenneth J. Risch John Noland	01-01-12 to 12-31-15 01-01-16 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE TOWN OF MILTON, WAYNE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Milton (Town), for the period of January 1, 2012 to December 31, 2015. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion 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 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 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, 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, 2015.

In our opinion, the financial statements referred to above present, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2012 to December 31, 2015, based on the prescribed 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

April 13, 2017

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## 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 MILTON  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 2,139	\$ 83,590	\$ 85,818	\$ (89)	\$ 77,872	\$ 75,739	\$ 2,044
Mvh	8	14,228	14,125	111	14,453	13,036	1,528
Local Road And Street	4,613	4,652	5,028	4,237	4,544	4,327	4,454
Housing Grant	-	51,012	51,012	-	236,989	236,989	-
Law Enforcement Continuing Ed	556	118	-	674	4,133	4,446	361
Parks And Recreation	8,799	21,628	18,811	11,616	8,914	18,848	1,682
Rainy Day	32,820	5,216	17,710	20,326	3,262	10,000	13,588
Cumulative Capl Imprv Cigarette Tax	10,282	612	1,000	9,894	1,315	400	10,809
Cumulative Capital Development	2,889	1,063	300	3,652	1,067	470	4,249
Street Light Fund	-	13,253	6,597	6,656	21,200	290	27,566
Cumulative Fire	4,658	1,848	4,814	1,692	715	-	2,407
Cedit Capital Projects	15,428	10,148	15,774	9,802	9,210	5,773	13,239
Cemetery Operating	(785)	8,500	7,052	663	7,726	5,641	2,748
Payroll	17	120,574	120,591	-	128,412	128,396	16
Milton Trash Operating	-	46,636	46,273	363	41,516	40,138	1,741
Milton Trash Depreciation	319	3,223	-	3,542	4,176	-	7,718
Sewer Meter Deposits	-	2,795	575	2,220	1,055	845	2,430
Debt Reserve	15,054	7,854	-	22,908	3,335	-	26,243
Sewer Fund Operating	10,716	191,691	178,923	23,484	193,537	168,178	48,843
Sewer Bonds and Interest	30,904	42,119	42,424	30,599	18,232	31,831	17,000
Sewer Depreciation	17,926	23,484	50	41,360	33,214	-	74,574
Sewage Construction	85,149	37	85,186	-	-	-	-
Petty Cash	250	-	-	250	-	-	250
Water Utility Operating	25	67,394	70,529	(3,110)	84,192	80,210	872
Water Utility Depreciation Improvement	671	608	-	1,279	-	-	1,279
Water Utility Customer Deposit	1,525	483	508	1,500	800	400	1,900
Totals	<u>\$ 243,963</u>	<u>\$ 722,766</u>	<u>\$ 773,100</u>	<u>\$ 193,629</u>	<u>\$ 899,869</u>	<u>\$ 825,957</u>	<u>\$ 267,541</u>

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



TOWN OF MILTON  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 2,044	\$ 77,866	\$ 79,325	\$ 585	\$ 83,663	\$ 83,667	\$ 581
Mvh	1,528	17,720	11,976	7,272	17,709	16,693	8,288
Local Road And Street	4,454	4,608	3,120	5,942	5,398	7,046	4,294
Law Enforcement Continuing Ed	361	29,556	27,979	1,938	7,176	8,932	182
Parks And Recreation	1,682	-	1,070	612	-	-	612
Rainy Day	13,588	6,264	-	19,852	-	10,000	9,852
Cumulative Capl Imprv Cigarette Tax	10,809	1,296	500	11,605	1,231	-	12,836
Cumulative Capital Development	4,249	1,020	400	4,869	1,111	-	5,980
Street Light Fund	27,566	1,500	-	29,066	41,720	51,633	19,153
Cumulative Fire	2,407	685	787	2,305	2,489	3,426	1,368
Cedit Capital Projects	13,239	68,921	49,646	32,514	19,448	45,662	6,300
Sidewalk Fund	-	-	-	-	4,220	4,220	-
Cemetery Operating	2,748	3,750	6,188	310	11,508	4,549	7,269
Payroll	16	130,791	130,668	139	179,369	179,325	183
Milton Trash Operating	1,741	42,581	44,860	(538)	42,358	41,719	101
Milton Trash Depreciation	7,718	2,980	6,125	4,573	883	4,373	1,083
Sewer Meter Deposits	2,430	1,150	870	2,710	1,075	905	2,880
Debt Reserve	26,243	-	-	26,243	-	-	26,243
Sewer Fund Operating	48,843	157,077	156,728	49,192	148,632	152,573	45,251
Sewer Bonds and Interest	17,000	22,752	17,809	21,943	24,529	25,882	20,590
Sewer Depreciation	74,574	18,772	50	93,296	38,802	1,245	130,853
Petty Cash	250	-	-	250	-	-	250
Water Utility Operating	872	93,034	94,399	(493)	110,600	112,858	(2,751)
Water Utility Depreciation Improvement	1,279	11,125	10,526	1,878	6,468	3,754	4,592
Water Utility Customer Deposit	1,900	950	575	2,275	1,000	600	2,675
Totals	<u>\$ 267,541</u>	<u>\$ 694,398</u>	<u>\$ 643,601</u>	<u>\$ 318,338</u>	<u>\$ 749,389</u>	<u>\$ 759,062</u>	<u>\$ 308,665</u>

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

TOWN OF MILTON  
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 non-businesses 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 MILTON  
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).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*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.

TOWN OF MILTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Debt service - principal and interest.* Amounts disbursed for 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.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*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.

**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.

TOWN OF MILTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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.

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. *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

TOWN OF MILTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

**Note 7. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash due to utility expenditures in excess of funds available.

**Note 8. Restatement of Fund Balances**

For the year ended December 31, 2012, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

<u>Fund Name</u>	<u>Balance as of December 31, 2011</u>	<u>Prior Period Adjustment</u>	<u>Balance as of January 1, 2012</u>
General	\$ 2,289	\$ (150)	\$ 2,139
Sewer Fund Operating	10,816	(100)	10,716
Petty Cash	-	250	250

#### OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the 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 MILTON  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2012

	General	Mvh	Local Road And Street	Housing Grant	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 2,139	\$ 8	\$ 4,613	\$ -	\$ 556	\$ 8,799	\$ 32,820	\$ 10,282	\$ 2,889
Receipts:									
Taxes	49,202	-	-	-	-	-	-	-	916
Licenses and permits	2,115	-	-	-	50	-	-	-	-
Intergovernmental receipts	27,162	14,228	4,601	-	-	-	-	612	147
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	68	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	5,111	-	51	51,012	-	21,628	5,216	-	-
Total receipts	83,590	14,228	4,652	51,012	118	21,628	5,216	612	1,063
Disbursements:									
Personal services	27,489	13,802	-	-	-	-	-	-	-
Supplies	10,838	-	-	-	-	-	-	-	-
Other services and charges	41,726	-	-	51,012	-	18,811	15,735	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	4,476	-	-	-	1,975	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	5,765	323	552	-	-	-	-	1,000	300
Total disbursements	85,818	14,125	5,028	51,012	-	18,811	17,710	1,000	300
Excess (deficiency) of receipts over disbursements	(2,228)	103	(376)	-	118	2,817	(12,494)	(388)	763
Cash and investments - ending	\$ (89)	\$ 111	\$ 4,237	\$ -	\$ 674	\$ 11,616	\$ 20,326	\$ 9,894	\$ 3,652



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

	Street Light Fund	Cumulative Fire	Cedit Capital Projects	Cemetery Operating	Payroll	Milton Trash Operating	Milton Trash Depreciation	Sewer Meter Deposits	Debt Reserve
Cash and investments - beginning	\$ -	\$ 4,658	\$ 15,428	\$ (785)	\$ 17	\$ -	\$ 319	\$ -	\$ 15,054
Receipts:									
Taxes	-	617	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	99	10,148	-	-	-	-	-	-
Charges for services	9,663	-	-	8,500	-	41,885	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	2,795	7,854
Other receipts	3,590	1,132	-	-	120,574	4,751	3,223	-	-
Total receipts	13,253	1,848	10,148	8,500	120,574	46,636	3,223	2,795	7,854
Disbursements:									
Personal services	-	-	-	2,674	17	19,725	-	-	-
Supplies	-	-	-	-	-	3,884	-	-	-
Other services and charges	6,597	4,814	-	4,378	-	19,441	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	14,274	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	1,500	-	120,574	3,223	-	575	-
Total disbursements	6,597	4,814	15,774	7,052	120,591	46,273	-	575	-
Excess (deficiency) of receipts over disbursements	6,656	(2,966)	(5,626)	1,448	(17)	363	3,223	2,220	7,854
Cash and investments - ending	\$ 6,656	\$ 1,692	\$ 9,802	\$ 663	\$ -	\$ 363	\$ 3,542	\$ 2,220	\$ 22,908

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

	Sewer Fund Operating	Sewer Bonds and Interest	Sewer Depreciation	Sewage Construction	Petty Cash	Water Utility Operating	Water Utility Depreciation Improvement	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 10,716	\$ 30,904	\$ 17,926	\$ 85,149	\$ 250	\$ 25	\$ 671	\$ 1,525	\$ 243,963
Receipts:									
Taxes	-	-	-	-	-	-	-	-	50,735
Licenses and permits	-	-	-	-	-	-	-	-	2,165
Intergovernmental receipts	-	-	-	-	-	-	-	-	56,997
Charges for services	-	-	-	-	-	-	-	-	60,048
Fines and forfeits	-	-	-	-	-	-	-	-	68
Utility fees	191,691	42,119	-	-	-	61,458	-	483	306,400
Other receipts	-	-	23,484	37	-	5,936	608	-	246,353
Total receipts	191,691	42,119	23,484	37	-	67,394	608	483	722,766
Disbursements:									
Personal services	28,595	-	-	-	-	30,157	-	-	122,459
Supplies	-	-	-	-	-	-	-	-	14,722
Other services and charges	4,839	-	-	-	-	-	-	-	167,353
Debt service - principal and interest	64,805	42,424	-	-	-	-	-	-	107,229
Capital outlay	16,093	-	-	-	-	-	-	-	36,818
Utility operating expenses	41,107	-	50	85,186	-	26,341	-	-	152,684
Other disbursements	23,484	-	-	-	-	14,031	-	508	171,835
Total disbursements	178,923	42,424	50	85,186	-	70,529	-	508	773,100
Excess (deficiency) of receipts over disbursements	12,768	(305)	23,434	(85,149)	-	(3,135)	608	(25)	(50,334)
Cash and investments - ending	\$ 23,484	\$ 30,599	\$ 41,360	\$ -	\$ 250	\$ (3,110)	\$ 1,279	\$ 1,500	\$ 193,629

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

	General	Mvh	Local Road And Street	Housing Grant	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ (89)	\$ 111	\$ 4,237	\$ -	\$ 674	\$ 11,616	\$ 20,326	\$ 9,894	\$ 3,652
Receipts:									
Taxes	49,290	-	-	-	-	-	-	-	914
Licenses and permits	2,091	-	-	-	-	-	-	-	-
Intergovernmental receipts	26,172	14,453	4,307	-	-	-	-	1,315	153
Charges for services	-	-	-	-	3,500	-	-	-	-
Fines and forfeits	-	-	-	-	633	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	319	-	237	236,989	-	8,914	3,262	-	-
Total receipts	77,872	14,453	4,544	236,989	4,133	8,914	3,262	1,315	1,067
Disbursements:									
Personal services	23,970	13,036	-	-	-	-	-	-	-
Supplies	5,716	-	-	-	4,446	-	-	-	-
Other services and charges	46,053	-	2,354	236,989	-	18,848	-	-	470
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	1,973	-	-	-	-	400	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	10,000	-	-
Total disbursements	75,739	13,036	4,327	236,989	4,446	18,848	10,000	400	470
Excess (deficiency) of receipts over disbursements	2,133	1,417	217	-	(313)	(9,934)	(6,738)	915	597
Cash and investments - ending	<u>\$ 2,044</u>	<u>\$ 1,528</u>	<u>\$ 4,454</u>	<u>\$ -</u>	<u>\$ 361</u>	<u>\$ 1,682</u>	<u>\$ 13,588</u>	<u>\$ 10,809</u>	<u>\$ 4,249</u>

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

	Street Light Fund	Cumulative Fire	Cedit Capital Projects	Cemetery Operating	Payroll	Milton Trash Operating	Milton Trash Depreciation	Sewer Meter Deposits	Debt Reserve
Cash and investments - beginning	\$ 6,656	\$ 1,692	\$ 9,802	\$ 663	\$ -	\$ 363	\$ 3,542	\$ 2,220	\$ 22,908
Receipts:									
Taxes	-	613	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	102	9,210	-	-	-	-	-	-
Charges for services	3,700	-	-	7,726	-	40,658	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	1,055	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	17,500	-	-	-	128,412	858	4,176	-	3,335
Total receipts	21,200	715	9,210	7,726	128,412	41,516	4,176	1,055	3,335
Disbursements:									
Personal services	-	-	-	2,956	128,396	21,846	-	-	-
Supplies	290	-	-	2,685	-	3,152	-	-	-
Other services and charges	-	-	-	-	-	10,964	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	5,773	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	845	-
Other disbursements	-	-	-	-	-	4,176	-	-	-
Total disbursements	290	-	5,773	5,641	128,396	40,138	-	845	-
Excess (deficiency) of receipts over disbursements	20,910	715	3,437	2,085	16	1,378	4,176	210	3,335
Cash and investments - ending	\$ 27,566	\$ 2,407	\$ 13,239	\$ 2,748	\$ 16	\$ 1,741	\$ 7,718	\$ 2,430	\$ 26,243

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

	Sewer Fund Operating	Sewer Bonds and Interest	Sewer Depreciation	Sewage Construction	Petty Cash	Water Utility Operating	Water Utility Depreciation Improvement	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 23,484	\$ 30,599	\$ 41,360	\$ -	\$ 250	\$ (3,110)	\$ 1,279	\$ 1,500	\$ 193,629
Receipts:									
Taxes	-	-	-	-	-	-	-	-	50,817
Licenses and permits	-	-	-	-	-	-	-	-	2,091
Intergovernmental receipts	-	-	-	-	-	-	-	-	55,712
Charges for services	-	-	-	-	-	-	-	-	55,584
Fines and forfeits	-	-	-	-	-	-	-	-	633
Utility fees	183,586	-	-	-	-	81,084	-	800	266,525
Penalties	9,951	-	-	-	-	3,028	-	-	12,979
Other receipts	-	18,232	33,214	-	-	80	-	-	455,528
Total receipts	193,537	18,232	33,214	-	-	84,192	-	800	899,869
Disbursements:									
Personal services	32,792	-	-	-	-	31,834	-	-	254,830
Supplies	-	-	-	-	-	-	-	-	16,289
Other services and charges	5,310	-	-	-	-	6,164	-	-	327,152
Debt service - principal and interest	-	31,831	-	-	-	-	-	-	31,831
Capital outlay	37,377	-	-	-	-	25,106	-	-	70,629
Utility operating expenses	51,757	-	-	-	-	17,106	-	400	70,108
Other disbursements	40,942	-	-	-	-	-	-	-	55,118
Total disbursements	168,178	31,831	-	-	-	80,210	-	400	825,957
Excess (deficiency) of receipts over disbursements	25,359	(13,599)	33,214	-	-	3,982	-	400	73,912
Cash and investments - ending	\$ 48,843	\$ 17,000	\$ 74,574	\$ -	\$ 250	\$ 872	\$ 1,279	\$ 1,900	\$ 267,541

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

	General	Mvh	Local Road And Street	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Street Light Fund
Cash and investments - beginning	\$ 2,044	\$ 1,528	\$ 4,454	\$ 361	\$ 1,682	\$ 13,588	\$ 10,809	\$ 4,249	\$ 27,566
Receipts:									
Taxes	50,699	-	-	-	-	-	-	857	-
Licenses and permits	2,120	-	-	150	-	-	-	-	-
Intergovernmental receipts	24,567	17,720	4,332	-	-	-	1,296	163	-
Charges for services	-	-	-	6,000	-	-	-	-	1,500
Fines and forfeits	-	-	-	699	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	480	-	276	22,707	-	6,264	-	-	-
Total receipts	77,866	17,720	4,608	29,556	-	6,264	1,296	1,020	1,500
Disbursements:									
Personal services	31,391	11,976	-	-	-	-	-	-	-
Supplies	5,827	-	-	5,272	-	-	500	-	-
Other services and charges	38,412	-	-	-	1,070	-	-	400	-
Capital outlay	-	-	3,120	22,707	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	3,695	-	-	-	-	-	-	-	-
Total disbursements	79,325	11,976	3,120	27,979	1,070	-	500	400	-
Excess (deficiency) of receipts over disbursements	(1,459)	5,744	1,488	1,577	(1,070)	6,264	796	620	1,500
Cash and investments - ending	\$ 585	\$ 7,272	\$ 5,942	\$ 1,938	\$ 612	\$ 19,852	\$ 11,605	\$ 4,869	\$ 29,066

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

	Cumulative Fire	Cedit Capital Projects	Sidewalk Fund	Cemetery Operating	Payroll	Milton Trash Operating	Milton Trash Depreciation	Sewer Meter Deposits	Debt Reserve
Cash and investments - beginning	\$ 2,407	\$ 13,239	\$ -	\$ 2,748	\$ 16	\$ 1,741	\$ 7,718	\$ 2,430	\$ 26,243
Receipts:									
Taxes	575	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	110	18,421	-	-	-	-	-	-	-
Charges for services	-	-	-	3,750	-	41,049	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	394	-	-	-
Other receipts	-	50,500	-	-	130,791	1,138	2,980	1,150	-
Total receipts	685	68,921	-	3,750	130,791	42,581	2,980	1,150	-
Disbursements:									
Personal services	-	-	-	3,820	-	20,094	-	-	-
Supplies	787	-	-	-	-	6,817	-	-	-
Other services and charges	-	-	-	-	-	14,969	6,125	-	-
Capital outlay	-	49,646	-	2,368	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	130,668	2,980	-	870	-
Total disbursements	787	49,646	-	6,188	130,668	44,860	6,125	870	-
Excess (deficiency) of receipts over disbursements	(102)	19,275	-	(2,438)	123	(2,279)	(3,145)	280	-
Cash and investments - ending	\$ 2,305	\$ 32,514	\$ -	\$ 310	\$ 139	\$ (538)	\$ 4,573	\$ 2,710	\$ 26,243

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

	Sewer Fund Operating	Sewer Bonds and Interest	Sewer Depreciation	Petty Cash	Water Utility Operating	Water Utility Depreciation Improvement	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 48,843	\$ 17,000	\$ 74,574	\$ 250	\$ 872	\$ 1,279	\$ 1,900	\$ 267,541
Receipts:								
Taxes	-	-	-	-	5,567	-	-	57,698
Licenses and permits	-	-	-	-	-	-	-	2,270
Intergovernmental receipts	-	-	-	-	-	-	-	66,609
Charges for services	-	-	-	-	-	-	-	52,299
Fines and forfeits	-	-	-	-	-	-	-	699
Utility fees	153,497	-	-	-	85,676	-	-	239,173
Penalties	1,979	-	-	-	725	-	-	3,098
Other receipts	1,601	22,752	18,772	-	1,066	11,125	950	272,552
Total receipts	157,077	22,752	18,772	-	93,034	11,125	950	694,398
Disbursements:								
Personal services	34,672	-	-	-	36,436	-	-	138,389
Supplies	-	-	-	-	-	-	-	19,203
Other services and charges	8,572	-	-	-	4,792	-	-	74,340
Capital outlay	-	-	-	-	-	10,526	-	88,367
Utility operating expenses	66,845	-	-	-	36,084	-	-	102,929
Other disbursements	46,639	17,809	50	-	17,087	-	575	220,373
Total disbursements	156,728	17,809	50	-	94,399	10,526	575	643,601
Excess (deficiency) of receipts over disbursements	349	4,943	18,722	-	(1,365)	599	375	50,797
Cash and investments - ending	\$ 49,192	\$ 21,943	\$ 93,296	\$ 250	\$ (493)	\$ 1,878	\$ 2,275	\$ 318,338



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

	General	Mvh	Local Road And Street	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Street Light Fund
Cash and investments - beginning	\$ 585	\$ 7,272	\$ 5,942	\$ 1,938	\$ 612	\$ 19,852	\$ 11,605	\$ 4,869	\$ 29,066
Receipts:									
Taxes	52,289	-	-	-	-	-	-	936	-
Licenses and permits	2,126	-	-	135	-	-	-	-	-
Intergovernmental receipts	29,196	17,709	4,443	-	-	-	1,231	175	-
Charges for services	-	-	955	6,500	-	-	-	-	1,200
Fines and forfeits	-	-	-	541	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	52	-	-	-	-	-	-	-	40,520
Total receipts	83,663	17,709	5,398	7,176	-	-	1,231	1,111	41,720
Disbursements:									
Personal services	20,358	14,341	-	-	-	-	-	-	-
Supplies	6,469	-	-	8,932	-	-	-	-	-
Other services and charges	56,840	2,352	-	-	-	-	-	-	51,633
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	7,046	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	10,000	-	-	-
Total disbursements	83,667	16,693	7,046	8,932	-	10,000	-	-	51,633
Excess (deficiency) of receipts over disbursements	(4)	1,016	(1,648)	(1,756)	-	(10,000)	1,231	1,111	(9,913)
Cash and investments - ending	\$ 581	\$ 8,288	\$ 4,294	\$ 182	\$ 612	\$ 9,852	\$ 12,836	\$ 5,980	\$ 19,153

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

	Cumulative Fire	Cedit Capital Projects	Sidewalk Fund	Cemetery Operating	Payroll	Milton Trash Operating	Milton Trash Depreciation	Sewer Meter Deposits	Debt Reserve
Cash and investments - beginning	\$ 2,305	\$ 32,514	\$ -	\$ 310	\$ 139	\$ (538)	\$ 4,573	\$ 2,710	\$ 26,243
Receipts:									
Taxes	628	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	117	19,448	-	-	-	-	-	-	-
Charges for services	-	-	4,220	11,508	-	41,911	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,744	-	-	-	179,369	447	883	1,075	-
Total receipts	2,489	19,448	4,220	11,508	179,369	42,358	883	1,075	-
Disbursements:									
Personal services	-	-	-	2,407	-	21,598	-	-	-
Supplies	-	-	-	-	-	1,137	-	-	-
Other services and charges	3,426	-	-	2,142	-	18,101	4,373	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	35,662	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	10,000	4,220	-	179,325	883	-	905	-
Total disbursements	3,426	45,662	4,220	4,549	179,325	41,719	4,373	905	-
Excess (deficiency) of receipts over disbursements	(937)	(26,214)	-	6,959	44	639	(3,490)	170	-
Cash and investments - ending	\$ 1,368	\$ 6,300	\$ -	\$ 7,269	\$ 183	\$ 101	\$ 1,083	\$ 2,880	\$ 26,243

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

	Sewer Fund Operating	Sewer Bonds and Interest	Sewer Depreciation	Petty Cash	Water Utility Operating	Water Utility Depreciation Improvement	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 49,192	\$ 21,943	\$ 93,296	\$ 250	\$ (493)	\$ 1,878	\$ 2,275	\$ 318,338
Receipts:								
Taxes	-	-	-	-	-	-	-	53,853
Licenses and permits	-	-	-	-	-	-	-	2,261
Intergovernmental receipts	-	-	-	-	-	-	-	72,319
Charges for services	-	-	-	-	-	-	-	66,294
Fines and forfeits	-	-	-	-	-	-	-	541
Utility fees	146,060	-	-	-	108,855	-	1,000	255,915
Penalties	2,322	-	-	-	1,053	-	-	3,375
Other receipts	250	24,529	38,802	-	692	6,468	-	294,831
Total receipts	148,632	24,529	38,802	-	110,600	6,468	1,000	749,389
Disbursements:								
Personal services	37,862	-	-	-	58,181	-	-	154,747
Supplies	-	-	-	-	-	-	-	16,538
Other services and charges	10,015	-	-	-	9,974	-	-	158,856
Debt service - principal and interest	-	25,882	-	-	-	-	-	25,882
Capital outlay	-	-	-	-	5,420	3,754	-	51,882
Utility operating expenses	41,365	-	1,245	-	33,938	-	-	76,548
Other disbursements	63,331	-	-	-	5,345	-	600	274,609
Total disbursements	152,573	25,882	1,245	-	112,858	3,754	600	759,062
Excess (deficiency) of receipts over disbursements	(3,941)	(1,353)	37,557	-	(2,258)	2,714	400	(9,673)
Cash and investments - ending	\$ 45,251	\$ 20,590	\$ 130,853	\$ 250	\$ (2,751)	\$ 4,592	\$ 2,675	\$ 308,665

TOWN OF MILTON  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2015

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,131	\$ -
Trash	1,184	856
Wastewater	1,625	9,518
Water	<u>158</u>	<u>1,751</u>
Totals	<u>\$ 4,098</u>	<u>\$ 12,125</u>

TOWN OF MILTON  
SCHEDULE OF LEASES AND DEBT  
December 31, 2015

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Wastewater Collection and Force Main	\$ 341,000	\$ 25,877
Notes and loans payable	Purchase Property and Demolish Building	16,922	9,060
Notes and loans payable	Purchase of Police Vehicle	16,038	4,110
Total governmental activities		373,960	39,047
Totals		\$ 373,960	\$ 39,047

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TOWN OF MILTON  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2015

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	\$ 145,100
Infrastructure	255,000
Buildings	75,000
Machinery, equipment, and vehicles	<u>211,745</u>
Total governmental activities	<u>686,845</u>
Trash:	
Buildings	25,000
Machinery, equipment, and vehicles	<u>9,000</u>
Total Trash	<u>34,000</u>
Wastewater:	
Infrastructure	5,521,635
Machinery, equipment, and vehicles	<u>24,995</u>
Total Wastewater	<u>5,546,630</u>
Water:	
Land	5,500
Infrastructure	345,000
Buildings	110,000
Machinery, equipment, and vehicles	<u>18,000</u>
Total Water	<u>478,500</u>
Total capital assets	<u><u>\$ 6,745,975</u></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/>.