

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

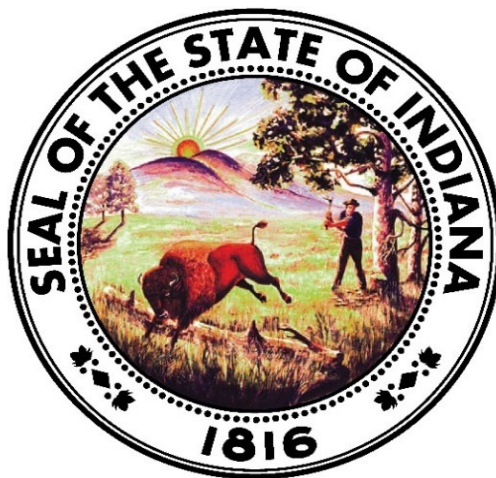
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MILAN

RIPLEY COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED
08/31/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Debra Fugate Hackman Melissa Teer	01-01-21 to 12-31-22 01-01-23 to 12-31-23
President of the Town Council	Deborah Shumate	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MILAN, RIPLEY COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Milan (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 17, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

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

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

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

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TOWN OF MILAN
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22		
General	\$ 490,770	\$ 452,311	\$ 356,671	\$ 586,410	\$ 463,776	\$ 421,216	\$ 628,970		
Motor Vehicle Highway	40,926	130,785	40,281	131,430	97,310	65,760	162,980		
Local Road and Street	53,855	16,548	7,303	63,100	16,858	40,419	39,539		
Police K-9 Fund	2,683	-	-	2,683	-	-	2,683		
Local Law Enforcement Continuing Education Fund	1,952	491	730	1,713	412	342	1,783		
State Riverboat	62,698	-	-	62,698	-	-	62,698		
Park & Recreation	5,963	23,453	9,165	20,251	14,462	7,794	26,919		
Rainy Day	9,140	-	-	9,140	-	-	9,140		
Levy Excess	1,304	-	-	1,304	-	-	1,304		
American Rescue Plan	-	208,614	4,877	203,737	213,068	185,354	231,451		
Cumulative Capital Improvement - Cigarette Tax	26,908	3,902	-	30,810	1,615	13,675	18,750		
Branigan Fund/Legion Grant	450	-	-	450	10,000	3,549	6,901		
County Economic Development Income Tax (CEDIT)	147,004	36,698	119,065	64,637	36,556	4,140	97,053		
Covid	-	60,377	60,377	-	-	-	-		
MVH Restricted (subfund of Motor Vehicle Highway)	97,651	39,834	86,642	50,843	39,128	-	89,971		
Park Donation	5,747	2,717	1,037	7,427	-	-	7,427		
Opioid Unrestricted	-	-	-	-	4,695	-	4,695		
Opioid Restricted	-	-	-	-	10,954	-	10,954		
Pike Project	(313)	-	-	(313)	-	-	(313)		
Baylor Foundation Flags	5,428	-	-	5,428	-	-	5,428		
Street Lights Rising Sun	7,187	-	-	7,187	-	-	7,187		
Local Grant Fund	2,930	5,000	5,000	2,930	15,000	15,000	2,930		
Independence Day Donation	4,662	-	-	4,662	-	4,662	-		
Special Police Fund Fines	200	-	-	200	-	-	200		
Federal Grant Fund	(25,276)	54,000	54,000	(25,276)	36,000	36,000	(25,276)		
C & H/M Retainage	25,276	-	-	25,276	-	-	25,276		
Local Riverboat	609,561	31,434	13,057	627,938	23,079	8,917	642,100		
Community Crossing Grant/Roads & Streets	57,976	-	57,976	-	-	-	-		
Utility Clearing	16,356	1,023,016	908,486	130,886	1,018,035	907,773	241,148		
Payroll	(9,158)	330,348	323,648	(2,458)	385,425	384,922	(1,955)		
(DNU) PERF	198	-	-	198	-	-	198		
(DNU) HSA	25	-	-	25	-	-	25		
Wastewater Utility Operating	17,443	460,425	467,103	10,765	506,674	520,586	(3,147)		
Wastewater Bond & Interest	77,615	149,195	160,270	66,540	95,024	160,449	1,115		
Wastewater Debt Reserve	163,325	-	-	163,325	-	-	163,325		
Water Utility Operating	141,288	418,210	483,620	75,878	441,510	565,383	(47,995)		
Water Customer Deposit	140,072	16,700	10,035	146,737	25,298	5,625	166,410		
Totals	\$ 2,181,846	\$ 3,464,058	\$ 3,169,343	\$ 2,476,561	\$ 3,454,879	\$ 3,351,566	\$ 2,579,874		

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

TOWN OF MILAN
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

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

TOWN OF MILAN
NOTES TO FINANCIAL STATEMENT
(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: local income tax, 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 statement. 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.

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.

TOWN OF MILAN
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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.

TOWN OF MILAN
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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 Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

TOWN OF MILAN
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This was a result of posting errors to the Federal Grant Fund, the Pike Project fund, and the Payroll fund. The Water Utility Operating fund and Wastewater Utility Operating fund deficits were the result of Utility Clearing fund transfers not being posted timely.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road and Street	Police K-9 Fund	Local Law Enforcement Continuing Education Fund	State Riverboat	Park & Recreation	Rainy Day
Cash and investments - beginning	\$ 490,770	\$ 40,926	\$ 53,855	\$ 2,683	\$ 1,952	\$ 62,698	\$ 5,963	\$ 9,140
Receipts:								
Taxes	130,749	-	-	-	-	-	13,849	-
Licenses and permits	5,750	-	-	-	405	-	-	-
Intergovernmental receipts	150,576	39,834	16,548	-	-	-	1,866	-
Charges for services	124,415	90,951	-	-	86	-	7,738	-
Fines and forfeits	50	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	40,771	-	-	-	-	-	-	-
Total receipts	452,311	130,785	16,548	-	491	-	23,453	-
Disbursements:								
Personal services	173,029	17,205	-	-	-	-	-	-
Supplies	3,585	1,635	3,307	-	680	-	810	-
Other services and charges	176,827	21,441	3,996	-	50	-	6,756	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,230	-	-	-	-	-	1,599	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,000	-	-	-	-	-	-	-
Total disbursements	356,671	40,281	7,303	-	730	-	9,165	-
Excess (deficiency) of receipts over disbursements	95,640	90,504	9,245	-	(239)	-	14,288	-
Cash and investments - ending	\$ 586,410	\$ 131,430	\$ 63,100	\$ 2,683	\$ 1,713	\$ 62,698	\$ 20,251	\$ 9,140

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Levy Excess	American Rescue Plan	Cumulative Capital Improvement - Cigarette Tax	Branigan Fund/Legion Grant	County Economic Development Income Tax (CEDIT)	Covid	MVH Restricted (subfund of Motor Vehicle Highway)
Cash and investments - beginning	\$ 1,304	\$ -	\$ 26,908	\$ 450	\$ 147,004	\$ -	\$ 97,651
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	208,614	3,902	-	36,698	60,377	39,834
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	208,614	3,902	-	36,698	60,377	39,834
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	1,051	-	-	-	-	-
Other services and charges	-	-	-	-	4,129	-	86,642
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	3,826	-	-	114,936	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	60,377	-
Total disbursements	-	4,877	-	-	119,065	60,377	86,642
Excess (deficiency) of receipts over disbursements	-	203,737	3,902	-	(82,367)	-	(46,808)
Cash and investments - ending	\$ 1,304	\$ 203,737	\$ 30,810	\$ 450	\$ 64,637	\$ -	\$ 50,843

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Park Donation	Opioid Unrestricted	Opioid Restricted	Pike Project	Baylor Foundation Flags	Street Lights Rising Sun	Local Grant Fund	Independence Day Donation
Cash and investments - beginning	\$ 5,747	\$ -	\$ -	\$ (313)	\$ 5,428	\$ 7,187	\$ 2,930	\$ 4,662
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	5,000	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,717	-	-	-	-	-	-	-
Total receipts	2,717	-	-	-	-	-	5,000	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	1,037	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	5,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	1,037	-	-	-	-	-	5,000	-
Excess (deficiency) of receipts over disbursements	1,680	-	-	-	-	-	-	-
Cash and investments - ending	\$ 7,427	\$ -	\$ -	\$ (313)	\$ 5,428	\$ 7,187	\$ 2,930	\$ 4,662

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Special Police Fund Fines	Federal Grant Fund	C & H/M Retainage	Local Riverboat	Community Crossing Grant/Roads & Streets	Utility Clearing	Payroll	(DNU) PERF
Cash and investments - beginning	\$ 200	\$ (25,276)	\$ 25,276	\$ 609,561	\$ 57,976	\$ 16,356	\$ (9,158)	\$ 198
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	54,000	-	30,784	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	650	-	1,023,016	330,348	-
Total receipts	-	54,000	-	31,434	-	1,023,016	330,348	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	251	-	-
Other services and charges	-	-	-	13,057	57,976	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	54,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	908,235	323,648	-
Total disbursements	-	54,000	-	13,057	57,976	908,486	323,648	-
Excess (deficiency) of receipts over disbursements	-	-	-	18,377	(57,976)	114,530	6,700	-
Cash and investments - ending	\$ 200	\$ (25,276)	\$ 25,276	\$ 627,938	\$ -	\$ 130,886	\$ (2,458)	\$ 198

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	(DNU) HSA	Wastewater Utility Operating	Wastewater Bond & Interest	Wastewater Debt Reserve	Water Utility Operating	Water Customer Deposit	Totals
Cash and investments - beginning	\$ 25	\$ 17,443	\$ 77,615	\$ 163,325	\$ 141,288	\$ 140,072	\$ 2,181,846
Receipts:							
Taxes	-	-	-	-	-	-	144,598
Licenses and permits	-	-	-	-	-	-	6,155
Intergovernmental receipts	-	-	-	-	-	-	648,033
Charges for services	-	-	-	-	-	-	223,190
Fines and forfeits	-	-	-	-	-	-	50
Utility fees	-	365,724	-	-	355,776	-	721,500
Penalties	-	41,305	-	-	-	-	41,305
Other receipts	-	53,396	149,195	-	62,434	16,700	1,679,227
Total receipts	-	460,425	149,195	-	418,210	16,700	3,464,058
Disbursements:							
Personal services	-	81,111	-	-	90,102	-	361,447
Supplies	-	-	-	-	-	-	12,356
Other services and charges	-	14,231	-	-	-	-	385,105
Debt service - principal and interest	-	-	160,270	-	-	-	160,270
Capital outlay	-	13,334	-	-	21,686	-	215,611
Utility operating expenses	-	209,232	-	-	336,808	-	546,040
Other disbursements	-	149,195	-	-	35,024	10,035	1,488,514
Total disbursements	-	467,103	160,270	-	483,620	10,035	3,169,343
Excess (deficiency) of receipts over disbursements	-	(6,678)	(11,075)	-	(65,410)	6,665	294,715
Cash and investments - ending	\$ 25	\$ 10,765	\$ 66,540	\$ 163,325	\$ 75,878	\$ 146,737	\$ 2,476,561

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	General	Motor Vehicle Highway	Local Road and Street	Police K-9 Fund	Local Law Enforcement Continuing Education Fund	State Riverboat	Park & Recreation	Rainy Day
Cash and investments - beginning	\$ 586,410	\$ 131,430	\$ 63,100	\$ 2,683	\$ 1,713	\$ 62,698	\$ 20,251	\$ 9,140
Receipts:								
Taxes	150,944	-	-	-	-	-	10,016	-
Licenses and permits	5,422	-	-	-	150	-	-	-
Intergovernmental receipts	162,972	63,938	16,858	-	-	-	1,246	-
Charges for services	134,908	-	-	-	262	-	3,200	-
Fines and forfeits	3,510	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,020	33,372	-	-	-	-	-	-
Total receipts	463,776	97,310	16,858	-	412	-	14,462	-
Disbursements:								
Personal services	182,617	48,514	-	-	-	-	-	-
Supplies	3,849	1,663	21,673	-	342	-	157	-
Other services and charges	232,133	15,583	18,746	-	-	-	7,637	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	617	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,000	-	-	-	-	-	-	-
Total disbursements	421,216	65,760	40,419	-	342	-	7,794	-
Excess (deficiency) of receipts over disbursements	42,560	31,550	(23,561)	-	70	-	6,668	-
Cash and investments - ending	\$ 628,970	\$ 162,980	\$ 39,539	\$ 2,683	\$ 1,783	\$ 62,698	\$ 26,919	\$ 9,140

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Levy Excess	American Rescue Plan	Cumulative Capital Improvement - Cigarette Tax	Branigan Fund/Legion Grant	County Economic Development Income Tax (CEDIT)	Covid	MVH Restricted (subfund of Motor Vehicle Highway)
Cash and investments - beginning	\$ 1,304	\$ 203,737	\$ 30,810	\$ 450	\$ 64,637	\$ -	\$ 50,843
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	213,068	1,615	-	36,556	-	39,128
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	10,000	-	-	-
Total receipts	-	213,068	1,615	10,000	36,556	-	39,128
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	208	-	3,549	-	-	-
Other services and charges	-	-	-	-	4,140	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	185,146	13,675	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	185,354	13,675	3,549	4,140	-	-
Excess (deficiency) of receipts over disbursements	-	27,714	(12,060)	6,451	32,416	-	39,128
Cash and investments - ending	\$ 1,304	\$ 231,451	\$ 18,750	\$ 6,901	\$ 97,053	\$ -	\$ 89,971

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Park Donation	Opioid Unrestricted	Opioid Restricted	Pike Project	Baylor Foundation Flags	Street Lights Rising Sun	Local Grant Fund	Independence Day Donation
Cash and investments - beginning	\$ 7,427	\$ -	\$ -	\$ (313)	\$ 5,428	\$ 7,187	\$ 2,930	\$ 4,662
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	15,000	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	4,695	10,954	-	-	-	-	-
Total receipts	-	4,695	10,954	-	-	-	15,000	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	4,662
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	15,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	15,000	4,662
Excess (deficiency) of receipts over disbursements	-	4,695	10,954	-	-	-	-	(4,662)
Cash and investments - ending	\$ 7,427	\$ 4,695	\$ 10,954	\$ (313)	\$ 5,428	\$ 7,187	\$ 2,930	\$ -

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Special Police Fund Fines	Federal Grant Fund	C & H/M Retainage	Local Riverboat	Community Crossing Grant/Roads & Streets	Utility Clearing	Payroll	(DNU) PERF
Cash and investments - beginning	\$ 200	\$ (25,276)	\$ 25,276	\$ 627,938	\$ -	\$ 130,886	\$ (2,458)	\$ 198
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	36,000	-	-	-	-	-	-
Charges for services	-	-	-	22,416	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	663	-	1,018,035	385,425	-
Total receipts	-	36,000	-	23,079	-	1,018,035	385,425	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	175	-	-	-	-
Other services and charges	-	-	-	8,742	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	36,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	907,773	384,922	-
Total disbursements	-	36,000	-	8,917	-	907,773	384,922	-
Excess (deficiency) of receipts over disbursements	-	-	-	14,162	-	110,262	503	-
Cash and investments - ending	\$ 200	\$ (25,276)	\$ 25,276	\$ 642,100	\$ -	\$ 241,148	\$ (1,955)	\$ 198

TOWN OF MILAN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	(DNU) HSA	Wastewater Utility Operating	Wastewater Bond & Interest	Wastewater Debt Reserve	Water Utility Operating	Water Customer Deposit	Totals
Cash and investments - beginning	\$ 25	\$ 10,765	\$ 66,540	\$ 163,325	\$ 75,878	\$ 146,737	\$ 2,476,561
Receipts:							
Taxes	-	-	-	-	-	-	160,960
Licenses and permits	-	-	-	-	-	-	5,572
Intergovernmental receipts	-	-	-	-	-	-	586,381
Charges for services	-	-	-	-	-	-	160,786
Fines and forfeits	-	-	-	-	-	-	3,510
Utility fees	-	445,323	-	-	401,286	-	846,609
Penalties	-	13,238	-	-	-	-	13,238
Other receipts	-	48,113	95,024	-	40,224	25,298	1,677,823
Total receipts	-	506,674	95,024	-	441,510	25,298	3,454,879
Disbursements:							
Personal services	-	96,940	-	-	103,260	-	431,331
Supplies	-	-	-	-	-	-	31,616
Other services and charges	-	11,271	-	-	-	-	302,914
Debt service - principal and interest	-	-	160,449	-	-	-	160,449
Capital outlay	-	36,821	-	-	2,203	-	289,462
Utility operating expenses	-	280,530	-	-	417,049	-	697,579
Other disbursements	-	95,024	-	-	42,871	5,625	1,438,215
Total disbursements	-	520,586	160,449	-	565,383	5,625	3,351,566
Excess (deficiency) of receipts over disbursements	-	(13,912)	(65,425)	-	(123,873)	19,673	103,313
Cash and investments - ending	\$ 25	\$ (3,147)	\$ 1,115	\$ 163,325	\$ (47,995)	\$ 166,410	\$ 2,579,874

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OTHER INFORMATION

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TOWN OF MILAN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 45,296	\$ 38,628
Water Company	513	123,993
Wasterwater Company	<u>5,757</u>	<u>217,512</u>
Totals	<u>\$ 51,566</u>	<u>\$ 380,133</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/>.