

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

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

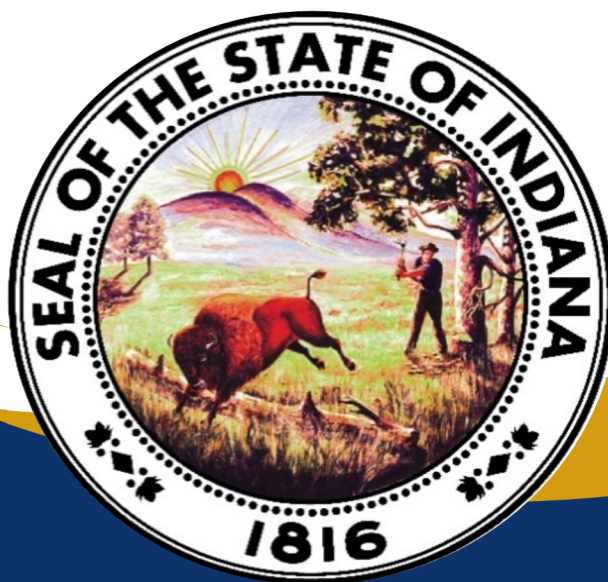
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MILLTOWN

CRAWFORD COUNTY, INDIANA

January 1, 2022 to December 31, 2023



**FILED**

12/02/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Alicia A. Lutz Debbie Brown Olivia Smith	01-01-22 to 12-31-22 01-01-23 to 12-31-23 01-01-24 to 12-31-24
President of the Town Council	Jerry Mackey Jean Melton	01-01-22 to 12-31-23 01-01-24 to 12-31-24



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MILLTOWN, CRAWFORD COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Milltown (Town), which comprises the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, 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, 2022 to December 31, 2023, 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, 2022 to December 31, 2023, 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)

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, 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

November 13, 2024



## FINANCIAL STATEMENT AND ACCOMPANYING NOTES 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.



TOWN OF MILLTOWN  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments 01-01-22			Cash and Investments 12-31-22			Cash and Investments 12-31-23		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
GENERAL	\$ 99,862	\$ 180,663	\$ 157,945	\$ 122,580	\$ 184,465	\$ 215,757	\$ 91,288		
MOTOR VEHICLE HIGHWAY	79,008	16,919	13,210	82,717	16,216	14,743	84,190		
LOCAL ROAD AND STREET	33,431	6,571	5,968	34,034	6,487	599	39,922		
TRASH & GARBAGE PICKUP	2,614	58,008	53,913	6,709	60,127	48,408	18,428		
MILLTOWN COMMUNITY EVENTS	3,011	-	1,338	1,673	-	-	1,673		
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	295	20	-	315	-	-	315		
RIVERBOAT	100,672	109,373	70,983	139,062	89,930	49,996	178,996		
PARK AND RECREATION - OPERATING	621	-	-	621	-	-	621		
RAINY DAY	2,369	-	-	2,369	-	-	2,369		
OPIOID RESTRICTED	-	-	-	-	40	-	40		
OPIOID UNRESTRICTED	-	77	-	77	14	-	91		
MEDICAL BUILDING	15,060	10,800	4,238	21,622	10,800	1,060	31,362		
CUMULATIVE CAPITAL IMPROVEMENT - CCI -CIGARETTE TA	18,719	1,434	206	19,947	1,434	3,439	17,942		
CEDIT-COUNTY ECONOMIC DEVELOPMENT INCOME TAX	44,705	21,154	18,369	47,490	34,462	19,678	62,274		
POLICE DONATION	780	1,400	492	1,688	702	928	1,462		
LIT PUBLIC SAFETY	20,948	19,853	14,554	26,247	19,891	18,203	27,935		
MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	21,906	16,919	32,760	6,065	16,216	-	22,281		
CEMETERY OPERATING	10,418	8,278	18,000	696	11,304	12,000	-		
PAYROLL	(42,889)	176,735	133,622	224	134,727	132,762	2,189		
GENERAL LEASE	70	-	-	70	-	-	70		
POLICE GRANT	-	-	-	-	811	811	-		
MEDICAL BUILDING DEPRECIATION	21,698	11	-	21,709	11	-	21,720		
STRAY AND ABANDONED ANIMAL SHELTER FUND	75	-	-	75	75	-	150		
CORONA VIRUS RELIEF FUND (ARP)	88,207	88,207	176,414	-	-	-	-		
CEMETERY PC	6,155	-	-	6,155	-	-	6,155		
ECONOMIC DEVELOPMENT DONATION FUND	-	31,548	2,932	28,616	9,471	3,592	34,495		
LOIT SPECIAL DISTRIBUTION	3,321	-	3,321	-	-	-	-		
LOCAL BRIDGE MATCHING GRANT FUND (CCMG)	-	103,879	103,879	-	-	-	-		
INDIANA LANDMARKS GRANT	2,500	-	2,500	-	-	-	-		
CEMETERY DONATION FUND	-	550	-	550	-	-	550		
CEMETERY SAVINGS ACCOUNT	221,099	154	45,791	175,462	123	8,358	167,227		
TRASH (SANITATION) SERVICE DEPOSITS	-	92	-	92	252	-	344		
SEWAGE UTILITY OPERATING	60,104	254,321	196,125	118,300	296,540	160,046	254,794		
SEWAGE METER DEPOSIT	36,894	27,475	483	63,886	1,242	100	65,028		
SEWAGE UTILITY BOND AND INTEREST SINKING	191	67,440	18,666	48,965	18,464	67,130	299		
SRF WW BONY- BOND AND INTEREST	28,502	25,612	25,516	28,598	13,628	27,496	14,730		
SRF WW BONY - DEBT RESERVE	40,555	14,337	-	54,892	12,820	5,008	62,704		
Totals	<u>\$ 920,901</u>	<u>\$ 1,241,830</u>	<u>\$ 1,101,225</u>	<u>\$ 1,061,506</u>	<u>\$ 940,252</u>	<u>\$ 790,114</u>	<u>\$ 1,211,644</u>		

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

TOWN OF MILLTOWN  
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 MILLTOWN  
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 MILLTOWN  
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 MILLTOWN  
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.



OTHER INFORMATION

TOWN OF MILLTOWN  
 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	TRASH & GARBAGE PICKUP	MILLTOWN COMMUNITY EVENTS	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	RIVERBOAT	PARK AND RECREATION - OPERATING	RAINY DAY	OPIOID RESTRICTED
Cash and investments - beginning	\$ 99,862	\$ 79,008	\$ 33,431	\$ 2,614	\$ 3,011	\$ 295	\$ 100,672	\$ 621	\$ 2,369	\$ -
Receipts:										
Taxes	123,014	-	-	-	-	-	-	-	-	-
Licenses and permits	18	-	-	-	-	20	-	-	-	-
Intergovernmental receipts	25,100	16,919	-	-	-	-	91,116	-	-	-
Charges for services	-	-	-	58,008	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	32,531	-	6,571	-	-	-	18,257	-	-	-
Total receipts	180,663	16,919	6,571	58,008	-	20	109,373	-	-	-
Disbursements:										
Personal services	81,482	11,129	-	-	-	-	-	-	-	-
Supplies	9,555	2,081	-	-	1,338	-	4,353	-	-	-
Other services and charges	66,810	-	5,968	53,913	-	-	5,606	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	61,024	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	98	-	-	-	-	-	-	-	-	-
Total disbursements	157,945	13,210	5,968	53,913	1,338	-	70,983	-	-	-
Excess (deficiency) of receipts over (under) disbursements	22,718	3,709	603	4,095	(1,338)	20	38,390	-	-	-
Cash and investments - ending	\$ 122,580	\$ 82,717	\$ 34,034	\$ 6,709	\$ 1,673	\$ 315	\$ 139,062	\$ 621	\$ 2,369	\$ -

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

	OPIOID UNRESTRICTED	MEDICAL BUILDING	CUMULATIVE CAPITAL IMPROVEMENT - CCI -CIGARETTE TA	CEDIT-COUNTY ECONOMIC DEVELOPMENT INCOME TAX	POLICE DONATION	LIT PUBLIC SAFETY	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	CEMETERY OPERATING	PAYROLL
Cash and investments - beginning	\$ -	\$ 15,060	\$ 18,719	\$ 44,705	\$ 780	\$ 20,948	\$ 21,906	\$ 10,418	\$ (42,889)
Receipts:									
Taxes	77	-	-	-	-	-	-	2,747	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,434	21,154	-	19,853	16,919	33	-
Charges for services	-	10,800	-	-	-	-	-	4,038	-
Fines and forfeits	-	-	-	-	1,400	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	1,460	176,735
Total receipts	<u>77</u>	<u>10,800</u>	<u>1,434</u>	<u>21,154</u>	<u>1,400</u>	<u>19,853</u>	<u>16,919</u>	<u>8,278</u>	<u>176,735</u>
Disbursements:									
Personal services	-	-	-	15,938	-	10,926	-	-	-
Supplies	-	-	206	-	-	3,628	-	-	-
Other services and charges	-	4,238	-	2,431	-	-	-	18,000	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	492	-	32,760	-	133,622
Total disbursements	<u>-</u>	<u>4,238</u>	<u>206</u>	<u>18,369</u>	<u>492</u>	<u>14,554</u>	<u>32,760</u>	<u>18,000</u>	<u>133,622</u>
Excess (deficiency) of receipts over (under) disbursements	<u>77</u>	<u>6,562</u>	<u>1,228</u>	<u>2,785</u>	<u>908</u>	<u>5,299</u>	<u>(15,841)</u>	<u>(9,722)</u>	<u>43,113</u>
Cash and investments - ending	<u>\$ 77</u>	<u>\$ 21,622</u>	<u>\$ 19,947</u>	<u>\$ 47,490</u>	<u>\$ 1,688</u>	<u>\$ 26,247</u>	<u>\$ 6,065</u>	<u>\$ 696</u>	<u>\$ 224</u>

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

	GENERAL LEASE	POLICE GRANT	MEDICAL BUILDING DEPRECIATION	STRAY AND ABANDONED ANIMAL SHELTER FUND	CORONA VIRUS RELIEF FUND (ARP)	CEMETERY PC	ECONOMIC DEVELOPMENT DONATION FUND	LOIT SPECIAL DISTRIBUTION	LOCAL BRIDGE MATCHING GRANT FUND (CCMG)	INDIANA LANDMARKS GRANT
Cash and investments - beginning	\$ 70	\$ -	\$ 21,698	\$ 75	\$ 88,207	\$ 6,155	\$ -	\$ 3,321	\$ -	\$ 2,500
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	88,207	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	11	-	-	-	31,548	-	103,879	-
Total receipts	-	-	11	-	88,207	-	31,548	-	103,879	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	240	-	-	-
Other services and charges	-	-	-	-	-	-	2,692	3,321	103,879	2,500
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	176,414	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	176,414	-	2,932	3,321	103,879	2,500
Excess (deficiency) of receipts over (under) disbursements	-	-	11	-	(88,207)	-	28,616	(3,321)	-	(2,500)
Cash and investments - ending	\$ 70	\$ -	\$ 21,709	\$ 75	\$ -	\$ 6,155	\$ 28,616	\$ -	\$ -	\$ -

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

	CEMETERY DONATION FUND	CEMETERY SAVINGS ACCOUNT	TRASH (SANITATION) SERVICE DEPOSITS	SEWAGE UTILITY OPERATING	SEWAGE METER DEPOSIT	SEWAGE UTILITY BOND AND INTEREST SINKING	SRF WW BONY- BOND AND INTEREST	SRF WW BONY - DEBT RESERVE	Totals
Cash and investments - beginning	\$ -	\$ 221,099	\$ -	\$ 60,104	\$ 36,894	\$ 191	\$ 28,502	\$ 40,555	\$ 920,901
Receipts:									
Taxes	-	-	-	-	-	-	-	-	125,838
Licenses and permits	-	-	-	-	-	-	-	-	38
Intergovernmental receipts	-	-	-	-	-	-	-	-	280,735
Charges for services	-	-	-	-	-	-	-	-	72,846
Fines and forfeits	-	-	-	-	-	-	-	-	1,400
Utility fees	-	-	-	254,070	27,475	-	-	-	281,545
Other receipts	550	154	92	251	-	67,440	25,612	14,337	479,428
Total receipts	550	154	92	254,321	27,475	67,440	25,612	14,337	1,241,830
Disbursements:									
Personal services	-	-	-	11,872	-	-	-	-	131,347
Supplies	-	-	-	-	-	-	-	-	21,401
Other services and charges	-	-	-	-	-	-	-	-	269,358
Debt service - principal and interest	-	-	-	-	-	18,666	-	-	18,666
Capital outlay	-	-	-	4,826	-	-	-	-	242,264
Utility operating expenses	-	-	-	78,677	-	-	-	-	78,677
Other disbursements	-	45,791	-	100,750	483	-	25,516	-	339,512
Total disbursements	-	45,791	-	196,125	483	18,666	25,516	-	1,101,225
Excess (deficiency) of receipts over (under) disbursements	550	(45,637)	92	58,196	26,992	48,774	96	14,337	140,605
Cash and investments - ending	\$ 550	\$ 175,462	\$ 92	\$ 118,300	\$ 63,886	\$ 48,965	\$ 28,598	\$ 54,892	\$ 1,061,506

TOWN OF MILLTOWN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 REGULATORY BASIS  
 AND CASH AND INVESTMENT BALANCES -  
 For the Year Ended December 31, 2023

	<u>GENERAL</u>	<u>MOTOR VEHICLE HIGHWAY</u>	<u>LOCAL ROAD AND STREET</u>	<u>TRASH &amp; GARBAGE PICKUP</u>	<u>MILLTOWN COMMUNITY EVENTS</u>	<u>LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND</u>	<u>RIVERBOAT</u>	<u>PARK AND RECREATION - OPERATING</u>	<u>RAINY DAY</u>	<u>OPIOID RESTRICTED</u>
Cash and investments - beginning	\$ 122,580	\$ 82,717	\$ 34,034	\$ 6,709	\$ 1,673	\$ 315	\$ 139,062	\$ 621	\$ 2,369	\$ -
Receipts:										
Taxes	94,043	-	-	-	-	-	-	-	-	-
Licenses and permits	12	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,004	16,216	-	-	-	-	50,280	-	-	-
Charges for services	-	-	-	60,127	-	-	-	-	-	-
Fines and forfeits	10	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	86,396	-	6,487	-	-	-	39,650	-	-	40
Total receipts	184,465	16,216	6,487	60,127	-	-	89,930	-	-	40
Disbursements:										
Personal services	77,218	11,871	-	-	-	-	-	-	-	-
Supplies	6,453	2,872	599	-	-	-	8,000	-	-	-
Other services and charges	132,086	-	-	48,408	-	-	29,996	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	12,000	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	215,757	14,743	599	48,408	-	-	49,996	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(31,292)	1,473	5,888	11,719	-	-	39,934	-	-	40
Cash and investments - ending	\$ 91,288	\$ 84,190	\$ 39,922	\$ 18,428	\$ 1,673	\$ 315	\$ 178,996	\$ 621	\$ 2,369	\$ 40

TOWN OF MILLTOWN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 REGULATORY BASIS  
 AND CASH AND INVESTMENT BALANCES -  
 For the Year Ended December 31, 2023

	OPIOID UNRESTRICTED	MEDICAL BUILDING	CUMULATIVE CAPITAL IMPROVEMENT - CCI -CIGARETTE TA	CEDIT-COUNTY ECONOMIC DEVELOPMENT INCOME TAX	POLICE DONATION	LIT PUBLIC SAFETY	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	CEMETERY OPERATING	PAYROLL
Cash and investments - beginning	\$ 77	\$ 21,622	\$ 19,947	\$ 47,490	\$ 1,688	\$ 26,247	\$ 6,065	\$ 696	\$ 224
Receipts:									
Taxes	14	-	-	-	-	-	-	1,870	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,434	34,462	-	19,891	16,216	21	-
Charges for services	-	10,800	-	-	-	-	-	1,000	-
Fines and forfeits	-	-	-	-	702	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	8,413	134,727
Total receipts	14	10,800	1,434	34,462	702	19,891	16,216	11,304	134,727
Disbursements:									
Personal services	-	-	-	15,098	-	12,870	-	-	-
Supplies	-	-	1,589	-	-	5,333	-	-	-
Other services and charges	-	1,060	1,850	4,580	-	-	-	12,000	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	928	-	-	-	132,762
Total disbursements	-	1,060	3,439	19,678	928	18,203	-	12,000	132,762
Excess (deficiency) of receipts over (under) disbursements	14	9,740	(2,005)	14,784	(226)	1,688	16,216	(696)	1,965
Cash and investments - ending	\$ 91	\$ 31,362	\$ 17,942	\$ 62,274	\$ 1,462	\$ 27,935	\$ 22,281	\$ -	\$ 2,189

TOWN OF MILLTOWN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 REGULATORY BASIS  
 AND CASH AND INVESTMENT BALANCES -  
 For the Year Ended December 31, 2023

	GENERAL LEASE	POLICE GRANT	MEDICAL BUILDING DEPRECIATION	STRAY AND ABANDONED ANIMAL SHELTER FUND	CORONA VIRUS RELIEF FUND (ARP)	CEMETERY PC	ECONOMIC DEVELOPMENT DONATION FUND	LOIT SPECIAL DISTRIBUTION	LOCAL BRIDGE MATCHING GRANT FUND (CCMG)	INDIANA LANDMARKS GRANT
Cash and investments - beginning	\$ 70	\$ -	\$ 21,709	\$ 75	\$ -	\$ 6,155	\$ 28,616	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	811	11	75	-	-	9,471	-	-	-
Total receipts	-	811	11	75	-	-	9,471	-	-	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	92	-	-	-
Other services and charges	-	811	-	-	-	-	3,500	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	811	-	-	-	-	3,592	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	11	75	-	-	5,879	-	-	-
Cash and investments - ending	\$ 70	\$ -	\$ 21,720	\$ 150	\$ -	\$ 6,155	\$ 34,495	\$ -	\$ -	\$ -

TOWN OF MILLTOWN  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 REGULATORY BASIS  
 AND CASH AND INVESTMENT BALANCES -  
 For the Year Ended December 31, 2023

	CEMETERY DONATION FUND	CEMETERY SAVINGS ACCOUNT	TRASH (SANITATION) SERVICE DEPOSITS	SEWAGE UTILITY OPERATING	SEWAGE METER DEPOSIT	SEWAGE UTILITY BOND AND INTEREST SINKING	SRF WW BONY- BOND AND INTEREST	SRF WW BONY - DEBT RESERVE	Totals
Cash and investments - beginning	\$ 550	\$ 175,462	\$ 92	\$ 118,300	\$ 63,886	\$ 48,965	\$ 28,598	\$ 54,892	\$ 1,061,506
Receipts:									
Taxes	-	-	-	-	-	-	-	-	95,927
Licenses and permits	-	-	-	-	-	-	-	-	12
Intergovernmental receipts	-	-	-	-	-	-	-	-	142,524
Charges for services	-	-	252	-	-	-	-	-	72,179
Fines and forfeits	-	-	-	-	-	-	-	-	712
Utility fees	-	-	-	295,402	1,242	-	-	-	296,644
Other receipts	-	123	-	1,138	-	18,464	13,628	12,820	332,254
Total receipts	-	123	252	296,540	1,242	18,464	13,628	12,820	940,252
Disbursements:									
Personal services	-	-	-	20,289	-	-	-	-	137,346
Supplies	-	-	-	-	-	-	-	-	24,938
Other services and charges	-	-	-	580	-	-	-	-	234,871
Debt service - principal and interest	-	-	-	-	-	67,130	-	-	67,130
Capital outlay	-	-	-	7,023	-	-	-	-	19,023
Other disbursements	-	8,358	-	132,154	100	-	27,496	5,008	306,806
Total disbursements	-	8,358	-	160,046	100	67,130	27,496	5,008	790,114
Excess (deficiency) of receipts over (under) disbursements	-	(8,235)	252	136,494	1,142	(48,666)	(13,868)	7,812	150,138
Cash and investments - ending	\$ 550	\$ 167,227	\$ 344	\$ 254,794	\$ 65,028	\$ 299	\$ 14,730	\$ 62,704	\$ 1,211,644



TOWN OF MILLTOWN  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2023

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Milltown Sewer:			
Revenue bonds	2020 Sewage Works SRF Loan	\$ 412,000	\$ 19,000
Revenue bonds	Sewage Works Bonds of 2007 Bond A	723,000	23,000
Revenue bonds	Sewage Works Bonds of 2007 Bond B	<u>152,000</u>	<u>8,000</u>
Total Milltown Sewer		<u>1,287,000</u>	<u>50,000</u>
Totals		<u>\$ 1,287,000</u>	<u>\$ 50,000</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/>.