

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MILFORD

KOSCIUSKO COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED

11/15/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Joellen Free	01-01-12 to 12-31-19
President of the Town Council	Doug Ruch Robert Cockburn Dan Cochran	01-01-12 to 12-31-13 01-01-14 to 12-31-15 01-01-16 to 12-31-17
Superintendent of Utilities	Randy Veach	01-01-12 to 05-26-16
Superintendent of Wastewater Utility	Mark Brubaker	05-27-16 to 12-31-17
Superintendent of Water Utility	Steven Marquart	05-27-16 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 MILFORD, KOSCIUSKO COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Milford (Town), for the period of January 1, 2012 to December 31, 2016. The Town's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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 described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2016, 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.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, present the financial position and results of operations of the Town based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

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, CPA
State Examiner

September 27, 2017

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.

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-12	Receipts	Disbursements	12-31-12	Receipts	Disbursements	
General	\$ 501,892	\$ 478,193	\$ 569,562	\$ 410,523	\$ 479,661	\$ 556,423	\$ 333,761
Motor Vehicle Highway	226,265	219,221	244,337	201,149	213,159	191,968	222,340
Local Road And Street	32,553	13,831	25,901	20,483	14,169	-	34,652
Park Nonreverting Operating	6,861	1,497	63	8,295	1,028	3,445	5,878
Police Education	7,844	1,349	648	8,545	2,100	1,050	9,595
Riverboat	64,297	9,253	3,500	70,050	9,275	30,000	49,325
Rainy Day	111,542	-	18,034	93,508	40	-	93,548
CEDIT	329,091	100,577	69,236	360,432	88,697	26,500	422,629
Tax Increment Financing #1	296,031	118,682	103,473	311,240	87,531	84,693	314,078
Cumulative Capt Imprv Cigarette Tax	61,246	4,143	-	65,389	4,224	-	69,613
Cumulative Capitol Development	207,166	18,208	-	225,374	19,205	-	244,579
Cumulative Capitol Imprv Tax Levy	303,295	26,805	-	330,100	20,055	25,891	324,264
Community Building	3,005	8,040	5,493	5,552	6,240	528	11,264
Police Grants	526	3,476	3,476	526	4,603	4,627	502
Drug Confiscation	1,335	-	-	1,335	-	-	1,335
Cumulative Sewer	184,067	20,814	49,000	155,881	18,114	99,356	74,639
Payroll	(7,456)	450,433	449,529	(6,552)	471,776	471,776	(6,552)
Wastewater Utility Operating	76,790	431,935	474,593	34,132	384,326	446,125	(27,667)
Wastewater Utility Bond And Interest	(13,760)	166,551	138,473	14,318	135,995	135,498	14,815
Wastewater Utility Deprec/Improve	99,061	-	7,869	91,192	63	-	91,255
Wastewater Utility Debt Reserve	137,460	-	-	137,460	77	-	137,537
Water Utility Operating	62,481	149,668	178,858	33,291	135,054	170,589	(2,244)
Water Utility Depreciation/ Improve	6,637	5,056	-	11,693	5,173	-	16,866
Water Utility Customer Deposit	26,246	2,879	1,463	27,662	2,904	1,946	28,620
Totals	\$ 2,724,475	\$ 2,230,611	\$ 2,343,508	\$ 2,611,578	\$ 2,103,469	\$ 2,250,415	\$ 2,464,632

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-14	Receipts	Disbursements	12-31-14	Receipts	Disbursements	12-31-15
General	\$ 333,761	\$ 538,577	\$ 558,231	\$ 314,107	\$ 552,212	\$ 606,282	\$ 260,037
Motor Vehicles Highway	222,340	230,025	263,388	188,977	258,291	226,854	220,414
Local Road And Street	34,652	14,581	16,400	32,833	14,869	-	47,702
Park Nonreverting Operating	5,878	1,256	-	7,134	1,098	425	7,807
Police Education	9,595	2,183	2,085	9,693	2,064	1,605	10,152
Riverboat	49,325	9,277	-	58,602	9,277	4,476	63,403
Rainy Day	93,548	24	-	93,572	24	-	93,596
CEDIT	422,629	88,518	3,640	507,507	97,589	950	604,146
Tax Increment Financing #1	314,078	111,339	56,478	368,939	114,958	11,459	472,438
Cumulative Capt Imprv Cigarette Tax	69,613	4,168	-	73,781	3,960	-	77,741
Cumulative Capitol Development	244,579	20,208	-	264,787	15,582	-	280,369
Cumulative Capitol Imprv Tax Levy	324,264	19,459	-	343,723	23,093	-	366,816
Community Building	11,264	6,630	4,835	13,059	6,167	16,664	2,562
Police Grants	502	2,647	2,647	502	2,849	2,849	502
Drug Confiscation	1,335	-	-	1,335	-	-	1,335
Cumulative Sewer	74,639	18,363	-	93,002	18,016	-	111,018
Payroll	(6,552)	483,862	483,853	(6,543)	505,749	505,749	(6,543)
Wastewater Utility Operating	(27,667)	430,804	423,804	(20,667)	484,894	447,405	16,822
Wastewater Utility Bond And Interest	14,815	137,395	137,395	14,815	138,975	138,975	14,815
Wastewater Utility Deprec/Improve	91,255	48	-	91,303	49	51,000	40,352
Wastewater Utility Debt Reserve	137,537	60	-	137,597	60	-	137,657
Water Utility Operating	(2,244)	162,443	163,456	(3,257)	154,916	150,808	851
Water Utility Depreciation/ Improve	16,866	5,658	-	22,524	5,241	10,000	17,765
Water Utility Customer Deposit	28,620	3,099	2,124	29,595	3,273	2,527	30,341
Totals	\$ 2,464,632	\$ 2,290,624	\$ 2,118,336	\$ 2,636,920	\$ 2,413,206	\$ 2,178,028	\$ 2,872,098

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

TOWN OF MILFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 260,037	\$ 597,545	\$ 584,129	\$ 273,453
Motor Vehicles Highway	220,414	259,414	256,713	223,115
Local Road And Street	47,702	14,793	-	62,495
Park Nonreverting Operating	7,807	20,542	17,018	11,331
Police Education	10,152	2,312	2,212	10,252
Riverboat	63,403	9,395	18,459	54,339
Rainy Day	93,596	12,589	30,000	76,185
CEDIT	604,146	114,428	-	718,574
Loit Sp dist.	-	37,341	-	37,341
Tax Increment Financing #1	472,438	105,364	30,310	547,492
Cumulative Capt Imprv Cigarette Tax	77,741	4,194	-	81,935
Cumulative Capitol Development	280,369	15,993	24,296	272,066
Cumulative Capitol Imprv Tax Levy	366,816	24,009	56	390,769
Community Building	2,562	5,140	5,825	1,877
Police Grants	502	2,489	2,991	-
Drug Confiscation	1,335	-	-	1,335
Cumulative Sewer	111,018	18,598	56	129,560
Payroll	(6,543)	508,744	507,413	(5,212)
Wastewater Utility Operating	16,822	423,667	473,007	(32,518)
Wastewater Utility Bond And Interest	14,815	140,270	140,270	14,815
Wastewater Utility Deprec/Improve	40,352	21,173	-	61,525
Wastewater Utility Debt Reserve	137,657	355	-	138,012
Water Utility Operating	851	229,513	167,029	63,335
Water Utility Depreciation/ Improve	17,765	9,507	-	27,272
Water Utility Customer Deposit	30,341	2,715	1,809	31,247
	<u>30,341</u>	<u>2,715</u>	<u>1,809</u>	<u>31,247</u>
Totals	<u>\$ 2,872,098</u>	<u>\$ 2,580,090</u>	<u>\$ 2,261,593</u>	<u>\$ 3,190,595</u>

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

TOWN OF MILFORD
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 MILFORD
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 MILFORD
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.

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

TOWN OF MILFORD
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Reports 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 Reports 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 MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Park Nonreverting Operating	Police Education	Riverboat	Rainy Day	CEDIT	Tax Increment Financing #1
Cash and investments - beginning	\$ 501,892	\$ 226,265	\$ 32,553	\$ 6,861	\$ 7,844	\$ 64,297	\$ 111,542	\$ 329,091	\$ 296,031
Receipts:									
Taxes	259,160	155,268	-	-	-	-	-	-	118,682
Licenses and permits	1,498	-	-	-	750	-	-	-	-
Intergovernmental receipts	200,222	59,094	13,831	-	-	9,253	-	100,577	-
Charges for services	-	-	-	1,497	153	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	17,313	4,859	-	-	446	-	-	-	-
Total receipts	478,193	219,221	13,831	1,497	1,349	9,253	-	100,577	118,682
Disbursements:									
Personal services	333,126	94,844	-	-	-	-	-	-	-
Supplies	27,546	24,289	-	63	580	-	-	-	-
Other services and charges	177,019	40,198	-	-	68	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	31,871	85,006	25,901	-	-	-	18,034	69,236	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	3,500	-	-	103,473
Total disbursements	569,562	244,337	25,901	63	648	3,500	18,034	69,236	103,473
Excess (deficiency) of receipts over disbursements	(91,369)	(25,116)	(12,070)	1,434	701	5,753	(18,034)	31,341	15,209
Cash and investments - ending	\$ 410,523	\$ 201,149	\$ 20,483	\$ 8,295	\$ 8,545	\$ 70,050	\$ 93,508	\$ 360,432	\$ 311,240

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

	Cumulative Capt Imprv Cigarette Tax	Cumulative Capitol Development	Cumulative Capitol Imprv Tax Levy	Community Building	Police Grants	Drug Confiscation	Cumulative Sewer	Payroll
Cash and investments - beginning	\$ 61,246	\$ 207,166	\$ 303,295	\$ 3,005	\$ 526	\$ 1,335	\$ 184,067	\$ (7,456)
Receipts:								
Taxes	-	18,208	26,805	-	-	-	20,814	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,143	-	-	-	-	-	-	-
Charges for services	-	-	-	7,885	3,476	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	155	-	-	-	450,433
Total receipts	4,143	18,208	26,805	8,040	3,476	-	20,814	450,433
Disbursements:								
Personal services	-	-	-	-	3,476	-	-	449,529
Supplies	-	-	-	365	-	-	-	-
Other services and charges	-	-	-	4,650	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	478	-	-	49,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	5,493	3,476	-	49,000	449,529
Excess (deficiency) of receipts over disbursements	4,143	18,208	26,805	2,547	-	-	(28,186)	904
Cash and investments - ending	\$ 65,389	\$ 225,374	\$ 330,100	\$ 5,552	\$ 526	\$ 1,335	\$ 155,881	\$ (6,552)

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

	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Depreciation/ Improve	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 76,790	\$ (13,760)	\$ 99,061	\$ 137,460	\$ 62,481	\$ 6,637	\$ 26,246	\$ 2,724,475
Receipts:								
Taxes	-	-	-	-	-	-	-	598,937
Licenses and permits	-	-	-	-	-	-	-	2,248
Intergovernmental receipts	-	-	-	-	-	-	-	387,120
Charges for services	-	-	-	-	-	-	-	13,011
Utility fees	325,590	-	-	-	35,789	-	-	361,379
Penalties	4,875	-	-	-	-	-	-	4,875
Other receipts	101,470	166,551	-	-	113,879	5,056	2,879	863,041
Total receipts	431,935	166,551	-	-	149,668	5,056	2,879	2,230,611
Disbursements:								
Personal services	101,370	-	-	-	67,085	-	-	1,049,430
Supplies	-	-	-	-	-	-	-	52,843
Other services and charges	6,898	-	-	-	5,464	-	-	234,297
Debt service - principal and interest	-	138,473	-	-	-	-	-	138,473
Capital outlay	20,522	-	-	-	8,599	-	-	308,647
Utility operating expenses	248,488	-	-	-	97,710	-	1,463	347,661
Other disbursements	97,315	-	7,869	-	-	-	-	212,157
Total disbursements	474,593	138,473	7,869	-	178,858	-	1,463	2,343,508
Excess (deficiency) of receipts over disbursements	(42,658)	28,078	(7,869)	-	(29,190)	5,056	1,416	(112,897)
Cash and investments - ending	\$ 34,132	\$ 14,318	\$ 91,192	\$ 137,460	\$ 33,291	\$ 11,693	\$ 27,662	\$ 2,611,578

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

	General	Motor Vehicle Highway	Local Road And Street	Park Nonreverting Operating	Police Education	Riverboat	Rainy Day	CEDIT	Tax Increment Financing #1
Cash and investments - beginning	\$ 410,523	\$ 201,149	\$ 20,483	\$ 8,295	\$ 8,545	\$ 70,050	\$ 93,508	\$ 360,432	\$ 311,240
Receipts:									
Taxes	287,414	148,994	-	-	-	-	-	-	87,359
Licenses and permits	1,732	-	-	-	1,150	-	-	-	-
Intergovernmental receipts	180,525	62,909	14,161	-	-	9,253	-	88,458	-
Charges for services	-	-	-	1,028	25	-	-	-	-
Fines and forfeits	-	-	-	-	183	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	9,990	1,256	8	-	742	22	40	239	172
Total receipts	<u>479,661</u>	<u>213,159</u>	<u>14,169</u>	<u>1,028</u>	<u>2,100</u>	<u>9,275</u>	<u>40</u>	<u>88,697</u>	<u>87,531</u>
Disbursements:									
Personal services	316,256	91,765	-	-	-	-	-	-	-
Supplies	20,750	27,684	-	-	442	-	-	-	-
Other services and charges	179,258	35,519	-	3,445	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	17,527	37,000	-	-	280	-	-	26,500	84,693
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	22,632	-	-	-	328	30,000	-	-	-
Total disbursements	<u>556,423</u>	<u>191,968</u>	<u>-</u>	<u>3,445</u>	<u>1,050</u>	<u>30,000</u>	<u>-</u>	<u>26,500</u>	<u>84,693</u>
Excess (deficiency) of receipts over disbursements	<u>(76,762)</u>	<u>21,191</u>	<u>14,169</u>	<u>(2,417)</u>	<u>1,050</u>	<u>(20,725)</u>	<u>40</u>	<u>62,197</u>	<u>2,838</u>
Cash and investments - ending	<u>\$ 333,761</u>	<u>\$ 222,340</u>	<u>\$ 34,652</u>	<u>\$ 5,878</u>	<u>\$ 9,595</u>	<u>\$ 49,325</u>	<u>\$ 93,548</u>	<u>\$ 422,629</u>	<u>\$ 314,078</u>

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

	Cumulative Capt Imprv Cigarette Tax	Cumulative Capitol Development	Cumulative Capitol Imprv Tax Levy	Community Building	Police Grants	Drug Confiscation	Cumulative Sewer	Payroll
Cash and investments - beginning	\$ 65,389	\$ 225,374	\$ 330,100	\$ 5,552	\$ 526	\$ 1,335	\$ 155,881	\$ (6,552)
Receipts:								
Taxes	-	17,215	17,865	-	-	-	16,266	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,193	1,884	2,047	-	4,603	-	1,823	-
Charges for services	-	-	-	6,240	-	-	-	471,776
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	31	106	143	-	-	-	25	-
Total receipts	4,224	19,205	20,055	6,240	4,603	-	18,114	471,776
Disbursements:								
Personal services	-	-	-	-	4,627	-	-	319,578
Supplies	-	-	-	272	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	25,891	256	-	-	99,356	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	152,198
Total disbursements	-	-	25,891	528	4,627	-	99,356	471,776
Excess (deficiency) of receipts over disbursements	4,224	19,205	(5,836)	5,712	(24)	-	(81,242)	-
Cash and investments - ending	\$ 69,613	\$ 244,579	\$ 324,264	\$ 11,264	\$ 502	\$ 1,335	\$ 74,639	\$ (6,552)

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

	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Depreciation/ Improve	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 34,132	\$ 14,318	\$ 91,192	\$ 137,460	\$ 33,291	\$ 11,693	\$ 27,662	\$ 2,611,578
Receipts:								
Taxes	-	-	-	-	-	-	-	575,113
Licenses and permits	-	-	-	-	-	-	-	2,882
Intergovernmental receipts	-	-	-	-	-	-	-	369,856
Charges for services	-	-	-	-	-	-	-	479,069
Fines and forfeits	-	-	-	-	-	-	-	183
Utility fees	384,326	-	-	-	134,327	5,173	2,904	526,730
Penalties	-	-	-	-	727	-	-	727
Other receipts	-	135,995	63	77	-	-	-	148,909
Total receipts	<u>384,326</u>	<u>135,995</u>	<u>63</u>	<u>77</u>	<u>135,054</u>	<u>5,173</u>	<u>2,904</u>	<u>2,103,469</u>
Disbursements:								
Personal services	159,787	-	-	-	88,639	-	-	980,652
Supplies	-	-	-	-	-	-	-	49,148
Other services and charges	8,951	-	-	-	6,240	-	-	233,413
Debt service - principal and interest	-	135,498	-	-	-	-	-	135,498
Capital outlay	3,184	-	-	-	1,890	-	-	296,577
Utility operating expenses	138,210	-	-	-	56,334	-	-	194,544
Other disbursements	135,993	-	-	-	17,486	-	1,946	360,583
Total disbursements	<u>446,125</u>	<u>135,498</u>	<u>-</u>	<u>-</u>	<u>170,589</u>	<u>-</u>	<u>1,946</u>	<u>2,250,415</u>
Excess (deficiency) of receipts over disbursements	<u>(61,799)</u>	<u>497</u>	<u>63</u>	<u>77</u>	<u>(35,535)</u>	<u>5,173</u>	<u>958</u>	<u>(146,946)</u>
Cash and investments - ending	<u>\$ (27,667)</u>	<u>\$ 14,815</u>	<u>\$ 91,255</u>	<u>\$ 137,537</u>	<u>\$ (2,244)</u>	<u>\$ 16,866</u>	<u>\$ 28,620</u>	<u>\$ 2,464,632</u>

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

	General	Motor Vehicles Highway	Local Road And Street	Park Nonreverting Operating	Police Education	Riverboat	Rainy Day	CEDIT	Tax Increment Financing #1
Cash and investments - beginning	\$ 333,761	\$ 222,340	\$ 34,652	\$ 5,878	\$ 9,595	\$ 49,325	\$ 93,548	\$ 422,629	\$ 314,078
Receipts:									
Taxes	343,429	153,116	-	-	-	-	-	-	110,309
Licenses and permits	1,466	-	-	-	820	-	-	-	-
Intergovernmental receipts	183,042	70,987	14,569	-	-	9,253	-	88,458	-
Charges for services	-	-	-	1,256	-	-	-	-	-
Fines and forfeits	-	-	-	-	343	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	10,640	5,922	12	-	1,020	24	24	60	1,030
Total receipts	<u>538,577</u>	<u>230,025</u>	<u>14,581</u>	<u>1,256</u>	<u>2,183</u>	<u>9,277</u>	<u>24</u>	<u>88,518</u>	<u>111,339</u>
Disbursements:									
Personal services	327,302	95,265	-	-	1,066	-	-	-	-
Supplies	18,040	27,403	-	-	-	-	-	-	-
Other services and charges	200,267	43,254	-	-	1,019	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	12,522	97,466	16,400	-	-	-	-	3,640	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	100	-	-	-	-	-	-	-	56,478
Total disbursements	<u>558,231</u>	<u>263,388</u>	<u>16,400</u>	<u>-</u>	<u>2,085</u>	<u>-</u>	<u>-</u>	<u>3,640</u>	<u>56,478</u>
Excess (deficiency) of receipts over disbursements	<u>(19,654)</u>	<u>(33,363)</u>	<u>(1,819)</u>	<u>1,256</u>	<u>98</u>	<u>9,277</u>	<u>24</u>	<u>84,878</u>	<u>54,861</u>
Cash and investments - ending	<u>\$ 314,107</u>	<u>\$ 188,977</u>	<u>\$ 32,833</u>	<u>\$ 7,134</u>	<u>\$ 9,693</u>	<u>\$ 58,602</u>	<u>\$ 93,572</u>	<u>\$ 507,507</u>	<u>\$ 368,939</u>

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

	Cumulative Capt Imprv Cigarette Tax	Cumulative Capitol Development	Cumulative Capitol Imprv Tax Levy	Community Building	Police Grants	Drug Confiscation	Cumulative Sewer	Payroll
Cash and investments - beginning	\$ 69,613	\$ 244,579	\$ 324,264	\$ 11,264	\$ 502	\$ 1,335	\$ 74,639	\$ (6,552)
Receipts:								
Taxes	-	18,529	17,587	-	-	-	16,746	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,132	1,607	1,776	-	-	-	1,569	-
Charges for services	-	-	-	6,630	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	36	72	96	-	2,647	-	48	483,862
Total receipts	<u>4,168</u>	<u>20,208</u>	<u>19,459</u>	<u>6,630</u>	<u>2,647</u>	<u>-</u>	<u>18,363</u>	<u>483,862</u>
Disbursements:								
Personal services	-	-	-	-	2,647	-	-	483,853
Supplies	-	-	-	3,181	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	1,654	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,835</u>	<u>2,647</u>	<u>-</u>	<u>-</u>	<u>483,853</u>
Excess (deficiency) of receipts over disbursements	<u>4,168</u>	<u>20,208</u>	<u>19,459</u>	<u>1,795</u>	<u>-</u>	<u>-</u>	<u>18,363</u>	<u>9</u>
Cash and investments - ending	<u>\$ 73,781</u>	<u>\$ 264,787</u>	<u>\$ 343,723</u>	<u>\$ 13,059</u>	<u>\$ 502</u>	<u>\$ 1,335</u>	<u>\$ 93,002</u>	<u>\$ (6,543)</u>

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

	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Depreciation/ Improve	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ (27,667)	\$ 14,815	\$ 91,255	\$ 137,537	\$ (2,244)	\$ 16,866	\$ 28,620	\$ 2,464,632
Receipts:								
Taxes	-	-	-	-	-	-	-	659,716
Licenses and permits	-	-	-	-	-	-	-	2,286
Intergovernmental receipts	-	-	-	-	-	-	-	375,393
Charges for services	-	-	-	-	-	-	-	7,886
Fines and forfeits	-	-	-	-	-	-	-	343
Utility fees	430,804	-	-	-	135,553	5,658	3,099	575,114
Penalties	-	-	-	-	1,069	-	-	1,069
Other receipts	-	137,395	48	60	25,821	-	-	668,817
Total receipts	430,804	137,395	48	60	162,443	5,658	3,099	2,290,624
Disbursements:								
Personal services	95,821	-	-	-	66,407	-	-	1,072,361
Supplies	-	-	-	-	-	-	-	48,624
Other services and charges	55,258	-	-	-	12,512	-	-	312,310
Debt service - principal and interest	-	137,395	-	-	-	-	-	137,395
Capital outlay	6,501	-	-	-	-	-	-	138,183
Utility operating expenses	128,829	-	-	-	76,978	-	-	205,807
Other disbursements	137,395	-	-	-	7,559	-	2,124	203,656
Total disbursements	423,804	137,395	-	-	163,456	-	2,124	2,118,336
Excess (deficiency) of receipts over disbursements	7,000	-	48	60	(1,013)	5,658	975	172,288
Cash and investments - ending	\$ (20,667)	\$ 14,815	\$ 91,303	\$ 137,597	\$ (3,257)	\$ 22,524	\$ 29,595	\$ 2,636,920

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

	General	Motor Vehicles Highway	Local Road And Street	Park Nonreverting Operating	Police Education	Riverboat	Rainy Day	CEDIT	Tax Increment Financing #1
Cash and investments - beginning	\$ 314,107	\$ 188,977	\$ 32,833	\$ 7,134	\$ 9,693	\$ 58,602	\$ 93,572	\$ 507,507	\$ 368,939
Receipts:									
Taxes	344,293	183,824	-	-	-	9,253	-	-	114,898
Licenses and permits	1,647	-	-	-	1,060	-	-	-	-
Intergovernmental receipts	203,842	71,176	14,857	-	-	-	-	97,529	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	589	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	2,430	3,291	12	1,098	415	24	24	60	60
Total receipts	<u>552,212</u>	<u>258,291</u>	<u>14,869</u>	<u>1,098</u>	<u>2,064</u>	<u>9,277</u>	<u>24</u>	<u>97,589</u>	<u>114,958</u>
Disbursements:									
Personal services	341,458	106,097	-	-	-	4,476	-	-	-
Supplies	14,969	31,752	-	-	150	-	-	-	34
Other services and charges	205,751	45,867	-	-	-	-	-	-	9,975
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	37,903	43,138	-	-	-	-	-	950	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	6,201	-	-	425	1,455	-	-	-	1,450
Total disbursements	<u>606,282</u>	<u>226,854</u>	<u>-</u>	<u>425</u>	<u>1,605</u>	<u>4,476</u>	<u>-</u>	<u>950</u>	<u>11,459</u>
Excess (deficiency) of receipts over disbursements	<u>(54,070)</u>	<u>31,437</u>	<u>14,869</u>	<u>673</u>	<u>459</u>	<u>4,801</u>	<u>24</u>	<u>96,639</u>	<u>103,499</u>
Cash and investments - ending	<u>\$ 260,037</u>	<u>\$ 220,414</u>	<u>\$ 47,702</u>	<u>\$ 7,807</u>	<u>\$ 10,152</u>	<u>\$ 63,403</u>	<u>\$ 93,596</u>	<u>\$ 604,146</u>	<u>\$ 472,438</u>

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

	Cumulative Capt Imprv Cigarette Tax	Cumulative Capitol Development	Cumulative Capitol Imprv Tax Levy	Community Building	Police Grants	Drug Confiscation	Cumulative Sewer	Payroll
Cash and investments - beginning	\$ 73,781	\$ 264,787	\$ 343,723	\$ 13,059	\$ 502	\$ 1,335	\$ 93,002	\$ (6,543)
Receipts:								
Taxes	-	14,113	20,925	-	-	-	16,348	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,923	1,397	2,072	-	-	-	1,620	-
Charges for services	-	-	-	5,247	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	37	72	96	920	2,849	-	48	505,749
Total receipts	3,960	15,582	23,093	6,167	2,849	-	18,016	505,749
Disbursements:								
Personal services	-	-	-	-	2,849	-	-	505,749
Supplies	-	-	-	120	-	-	-	-
Other services and charges	-	-	-	16,544	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	16,664	2,849	-	-	505,749
Excess (deficiency) of receipts over disbursements	3,960	15,582	23,093	(10,497)	-	-	18,016	-
Cash and investments - ending	\$ 77,741	\$ 280,369	\$ 366,816	\$ 2,562	\$ 502	\$ 1,335	\$ 111,018	\$ (6,543)

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

	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Depreciation/ Improve	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ (20,667)	\$ 14,815	\$ 91,303	\$ 137,597	\$ (3,257)	\$ 22,524	\$ 29,595	\$ 2,636,920
Receipts:								
Taxes	-	-	-	-	-	-	-	703,654
Licenses and permits	-	-	-	-	-	-	-	2,707
Intergovernmental receipts	-	-	-	-	-	-	-	396,416
Charges for services	-	-	-	-	-	-	-	5,247
Fines and forfeits	-	-	-	-	-	-	-	589
Utility fees	428,323	-	-	-	120,661	5,241	3,273	557,498
Penalties	5,432	-	-	-	768	-	-	6,200
Other receipts	51,139	138,975	49	60	33,487	-	-	740,895
Total receipts	484,894	138,975	49	60	154,916	5,241	3,273	2,413,206
Disbursements:								
Personal services	165,663	-	-	-	92,024	-	-	1,218,316
Supplies	-	-	-	-	-	-	-	47,025
Other services and charges	21,164	-	-	-	15,047	-	-	314,348
Debt service - principal and interest	-	138,975	-	-	-	-	-	138,975
Capital outlay	5,302	-	-	-	182	-	-	87,475
Utility operating expenses	116,303	-	-	-	43,555	-	-	159,858
Other disbursements	138,973	-	51,000	-	-	10,000	2,527	212,031
Total disbursements	447,405	138,975	51,000	-	150,808	10,000	2,527	2,178,028
Excess (deficiency) of receipts over disbursements	37,489	-	(50,951)	60	4,108	(4,759)	746	235,178
Cash and investments - ending	\$ 16,822	\$ 14,815	\$ 40,352	\$ 137,657	\$ 851	\$ 17,765	\$ 30,341	\$ 2,872,098

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Motor Vehicles Highway	Local Road And Street	Park Nonreverting Operating	Police Education	Riverboat	Rainy Day	CEDIT	Loit Sp dist.
Cash and investments - beginning	\$ 260,037	\$ 220,414	\$ 47,702	\$ 7,807	\$ 10,152	\$ 63,403	\$ 93,596	\$ 604,146	\$ -
Receipts:									
Taxes	354,916	147,462	-	-	-	-	-	-	37,341
Licenses and permits	-	-	-	-	1,160	-	-	-	-
Intergovernmental receipts	234,735	111,021	14,722	-	-	9,253	12,447	114,073	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	7,894	931	71	20,542	1,152	142	142	355	-
Total receipts	<u>597,545</u>	<u>259,414</u>	<u>14,793</u>	<u>20,542</u>	<u>2,312</u>	<u>9,395</u>	<u>12,589</u>	<u>114,428</u>	<u>37,341</u>
Disbursements:									
Personal services	357,450	118,523	-	-	-	18,459	-	-	-
Supplies	17,726	20,410	-	-	150	-	-	-	-
Other services and charges	171,779	46,732	-	-	1,607	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	31,972	71,048	-	17,018	-	-	30,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	5,202	-	-	-	455	-	-	-	-
Total disbursements	<u>584,129</u>	<u>256,713</u>	<u>-</u>	<u>17,018</u>	<u>2,212</u>	<u>18,459</u>	<u>30,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>13,416</u>	<u>2,701</u>	<u>14,793</u>	<u>3,524</u>	<u>100</u>	<u>(9,064)</u>	<u>(17,411)</u>	<u>114,428</u>	<u>37,341</u>
Cash and investments - ending	<u>\$ 273,453</u>	<u>\$ 223,115</u>	<u>\$ 62,495</u>	<u>\$ 11,331</u>	<u>\$ 10,252</u>	<u>\$ 54,339</u>	<u>\$ 76,185</u>	<u>\$ 718,574</u>	<u>\$ 37,341</u>

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016
 (Continued)

	Tax Increment Financing #1	Cumulative Capt Imprv Cigarette Tax	Cumulative Capitol Development	Cumulative Capitol Imprv Tax Levy	Community Building	Police Grants	Drug Confiscation	Cumulative Sewer	Payroll
Cash and investments - beginning	\$ 472,438	\$ 77,741	\$ 280,369	\$ 366,816	\$ 2,562	\$ 502	\$ 1,335	\$ 111,018	\$ (6,543)
Receipts:									
Taxes	105,009	-	14,126	23,441	-	-	-	16,619	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,981	1,441	-	-	-	-	1,695	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	355	213	426	568	5,140	2,489	-	284	508,744
Total receipts	105,364	4,194	15,993	24,009	5,140	2,489	-	18,598	508,744
Disbursements:									
Personal services	-	-	-	-	-	2,991	-	-	507,413
Supplies	45	-	-	-	780	-	-	-	-
Other services and charges	461	-	-	-	5,045	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	29,804	-	24,296	56	-	-	-	56	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	30,310	-	24,296	56	5,825	2,991	-	56	507,413
Excess (deficiency) of receipts over disbursements	75,054	4,194	(8,303)	23,953	(685)	(502)	-	18,542	1,331
Cash and investments - ending	\$ 547,492	\$ 81,935	\$ 272,066	\$ 390,769	\$ 1,877	\$ -	\$ 1,335	\$ 129,560	\$ (5,212)

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016
 (Continued)

	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Depreciation/ Improve	Water Utility Customer Deposit	Totals
Cash and investments - beginning	\$ 16,822	\$ 14,815	\$ 40,352	\$ 137,657	\$ 851	\$ 17,765	\$ 30,341	\$ 2,872,098
Receipts:								
Taxes	-	-	-	-	-	-	-	698,914
Licenses and permits	-	-	-	-	-	-	-	1,160
Intergovernmental receipts	-	-	-	-	-	-	-	503,368
Utility fees	417,566	-	-	-	227,942	9,507	2,715	657,730
Penalties	6,101	-	-	-	1,229	-	-	7,330
Other receipts	-	140,270	21,173	355	342	-	-	711,588
Total receipts	<u>423,667</u>	<u>140,270</u>	<u>21,173</u>	<u>355</u>	<u>229,513</u>	<u>9,507</u>	<u>2,715</u>	<u>2,580,090</u>
Disbursements:								
Personal services	100,306	-	-	-	62,184	-	-	1,167,326
Supplies	-	-	-	-	-	-	-	39,111
Other services and charges	61,840	-	-	-	31,808	-	-	319,272
Debt service - principal and interest	140,270	140,270	-	-	-	-	-	280,540
Capital outlay	11,158	-	-	-	1,893	-	-	217,301
Utility operating expenses	157,259	-	-	-	66,260	-	-	223,519
Other disbursements	2,174	-	-	-	4,884	-	1,809	14,524
Total disbursements	<u>473,007</u>	<u>140,270</u>	<u>-</u>	<u>-</u>	<u>167,029</u>	<u>-</u>	<u>1,809</u>	<u>2,261,593</u>
Excess (deficiency) of receipts over disbursements	<u>(49,340)</u>	<u>-</u>	<u>21,173</u>	<u>355</u>	<u>62,484</u>	<u>9,507</u>	<u>906</u>	<u>318,497</u>
Cash and investments - ending	<u><u>\$ (32,518)</u></u>	<u><u>\$ 14,815</u></u>	<u><u>\$ 61,525</u></u>	<u><u>\$ 138,012</u></u>	<u><u>\$ 63,335</u></u>	<u><u>\$ 27,272</u></u>	<u><u>\$ 31,247</u></u>	<u><u>\$ 3,190,595</u></u>

TOWN OF MILFORD
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 1,883
Water	-	886
Governmental activities	-	-
Totals	\$ -	\$ 2,769

TOWN OF MILFORD
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Lessor	Purpose		
Wastewater 2004 Revenue Bonds	2004 Improvements	<u>\$ 820,000</u>	<u>\$ 136,270</u>

TOWN OF MILFORD
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2016

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	\$ 450,900
Infrastructure	50,000
Buildings	1,332,369
Improvements other than buildings	22,999
Machinery, equipment, and vehicles	946,007
Total governmental activities	2,802,275
Wastewater:	
Land	108,720
Infrastructure	345,600
Buildings	896,580
Machinery, equipment, and vehicles	100,800
Total Wastewater	1,451,700
Water:	
Land	57,240
Infrastructure	1,559,954
Buildings	1,350,000
Machinery, equipment, and vehicles	92,790
Total Water	3,059,984
Total capital assets	\$ 7,313,959

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/>.