

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MILAN

RIPLEY COUNTY, INDIANA

January 1, 2013 to December 31, 2015



FILED
02/27/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Gladys M. Moody (deceased)	01-01-12 to 01-27-13
	(Vacant)	01-28-13 to 01-31-13
	Dale Holbert	02-01-13 to 03-21-14
	(Vacant)	03-22-14 to 04-11-14
	Alex Poole	04-12-14 to 12-31-15
President of the Town Council	Debra Fugate Hackman	01-01-16 to 12-31-22
	Paul Hildebrand	01-01-13 to 12-31-15
	Noel Houze	01-01-16 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Milan (Town), which comprise the financial position and results of operations for the period of January 1, 2013 to December 31, 2015, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

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 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 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.

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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2013 to December 31, 2015.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2013 to December 31, 2015, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit 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 and Schedule of Leases and Debt, 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

December 27, 2018

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	12-31-14		
GENERAL FUND	\$ 60,901	\$ 329,414	\$ 336,515	\$ 53,800	\$ 359,228	\$ 327,518	\$ 85,510		
MOTOR VEHICLE HIGHWAY	25,104	54,038	56,520	22,622	66,729	42,767	46,584		
LOCAL ROAD & STREET	41,220	6,896	12,879	35,237	6,985	3,846	38,376		
LOCAL LAW ENF CONT ED	1,648	1,085	337	2,396	797	1,409	1,784		
STATE RIVERBOAT	28,975	11,250	-	40,225	11,250	-	51,475		
PARK & RECREATION	12,535	1,225	5,963	7,797	1,683	9,261	219		
RAINY DAY	9,140	-	-	9,140	-	-	9,140		
POLICE K-9 FUND	4,252	951	562	4,641	-	1,200	3,441		
LEVY EXCESS	1,302	-	-	1,302	2	-	1,304		
CUM CAP IMP - CIG TAX	16,762	5,098	10,000	11,860	5,023	-	16,883		
ECONOMIC DEV INCOME TAX	66,561	22,429	13,186	75,804	23,182	2,782	96,204		
BAYLOR FOUNDATION FLAGS	810	-	-	810	-	-	810		
BETTY PLATT MEMORIAL DONATION	285	-	-	285	-	-	285		
BOONE MEMORIAL TREE DONATION	14	-	-	14	-	-	14		
DUKE ENERGY GRANT	5,000	-	-	5,000	-	-	5,000		
LOCAL GRANT FUND	-	6,576	6,531	45	1,000	-	1,045		
SPECIAL POLICE FUND FINES	200	-	-	200	-	-	200		
LOCAL RIVERBOAT	639,604	178,293	259,991	557,906	175,883	61,680	672,109		
UTILITY CLEARING	46,730	733,761	547,323	233,168	858,417	994,731	96,854		
PAYROLL	3,534	317,294	254,986	65,842	314,233	377,777	2,298		
PERF	578	32,990	33,548	20	37,266	37,087	199		
HSA	25	1,270	1,270	25	1,240	1,240	25		
WASTEWATER UTILITY OPERATING	68,715	360,636	260,648	168,703	408,139	400,922	175,920		
WASTEWATER BOND & INTEREST	208,713	13,600	141,347	80,966	164,190	181,156	64,000		
WASTEWATER DEBT RESERVE	163,325	-	-	163,325	-	-	163,325		
WATER UTILITY OPERATING	23,766	352,139	338,899	37,006	389,214	407,004	19,216		
WATER CUSTOMER DEPOSIT	70,772	6,600	800	76,572	9,400	2,630	83,342		
Totals	\$ 1,500,471	\$ 2,435,545	\$ 2,281,305	\$ 1,654,711	\$ 2,833,861	\$ 2,853,010	\$ 1,635,562		

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

TOWN OF MILAN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
GENERAL FUND	\$ 85,510	\$ 367,399	\$ 321,781	\$ 131,128
MOTOR VEHICLE HIGHWAY	46,584	66,648	61,496	51,736
LOCAL ROAD & STREET	38,376	7,135	1,060	44,451
LOCAL LAW ENF CONT ED	1,784	2,167	2,764	1,187
STATE RIVERBOAT	51,475	-	-	51,475
PARK & RECREATION	219	2,075	3,330	(1,036)
RAINY DAY	9,140	-	-	9,140
POLICE K-9 FUND	3,441	-	279	3,162
LEVY EXCESS	1,304	-	-	1,304
CUM CAP IMP - CIG TAX	16,883	4,770	-	21,653
ECONOMIC DEV INCOME TAX	96,204	21,916	2,869	115,251
BAYLOR FOUNDATION FLAGS	810	1,000	800	1,010
BETTY PLATT MEMORIAL DONATION	285	-	285	-
BOONE MEMORIAL TREE DONATION	14	-	14	-
DUKE ENERGY GRANT	5,000	-	-	5,000
LOCAL GRANT FUND	1,045	870	-	1,915
INDEPENDENCE DAY DONATION	-	3,382	3,632	(250)
SPECIAL POLICE FUND FINES	200	-	-	200
LOCAL RIVERBOAT	672,109	61,755	82,492	651,372
UTILITY CLEARING	96,854	827,706	648,683	275,877
PAYROLL	2,298	317,608	319,755	151
PERF	199	3,080	3,080	199
HSA	25	-	-	25
WASTEWATER UTILITY OPERATING	175,920	387,250	326,612	236,558
WASTEWATER BOND & INTEREST	64,000	81,655	145,655	-
WASTEWATER DEBT RESERVE	163,325	-	-	163,325
WATER UTILITY OPERATING	19,216	377,480	374,610	22,086
WATER CUSTOMER DEPOSIT	83,342	11,100	3,300	91,142
Totals	<u>\$ 1,635,562</u>	<u>\$ 2,544,996</u>	<u>\$ 2,302,497</u>	<u>\$ 1,878,061</u>

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

TOWN OF MILAN
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 MILAN
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.

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 STATEMENTS
(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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

TOWN OF MILAN
NOTES TO FINANCIAL STATEMENTS
(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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

TOWN OF MILAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of expenditures exceeding receipts and available cash balances from the previous year.

Note 8. Subsequent Event

The Town received \$287,740 from the Community Crossings Matching Grant Program during the years 2017 and 2018.

OTHER INFORMATION - UNAUDITED

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL LAW ENF CONT ED	STATE RIVERBOAT	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 60,901	\$ 25,104	\$ 41,220	\$ 1,648	\$ 28,975	\$ 12,535	\$ 9,140
Receipts:							
Taxes	156,302	-	-	-	-	-	-
Licenses and permits	4,998	-	-	985	-	-	-
Intergovernmental receipts	100,301	54,038	6,896	-	11,250	-	-
Charges for services	60,100	-	-	100	-	1,225	-
Fines and forfeits	1,612	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,101	-	-	-	-	-	-
Total receipts	<u>329,414</u>	<u>54,038</u>	<u>6,896</u>	<u>1,085</u>	<u>11,250</u>	<u>1,225</u>	<u>-</u>
Disbursements:							
Personal services	187,328	44,476	-	-	-	-	-
Supplies	19,890	7,044	2,199	337	-	1,046	-
Other services and charges	129,297	-	680	-	-	4,917	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	5,000	10,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>336,515</u>	<u>56,520</u>	<u>12,879</u>	<u>337</u>	<u>-</u>	<u>5,963</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(7,101)</u>	<u>(2,482)</u>	<u>(5,983)</u>	<u>748</u>	<u>11,250</u>	<u>(4,738)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 53,800</u>	<u>\$ 22,622</u>	<u>\$ 35,237</u>	<u>\$ 2,396</u>	<u>\$ 40,225</u>	<u>\$ 7,797</u>	<u>\$ 9,140</u>

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

	POLICE K-9 FUND	LEVY EXCESS	CUM CAP IMP - CIG TAX	ECONOMIC DEV INCOME TAX	BAYLOR FOUNDATION FLAGS	BETTY PLATT MEMORIAL DONATION	BOONE MEMORIAL TREE DONATION
Cash and investments - beginning	\$ 4,252	\$ 1,302	\$ 16,762	\$ 66,561	\$ 810	\$ 285	\$ 14
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	5,098	22,429	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	951	-	-	-	-	-	-
Total receipts	951	-	5,098	22,429	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	376	-	-	494	-	-	-
Other services and charges	186	-	-	2,692	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	10,000	10,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	562	-	10,000	13,186	-	-	-
Excess (deficiency) of receipts over disbursements	389	-	(4,902)	9,243	-	-	-
Cash and investments - ending	\$ 4,641	\$ 1,302	\$ 11,860	\$ 75,804	\$ 810	\$ 285	\$ 14

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

	DUKE ENERGY GRANT	LOCAL GRANT FUND	SPECIAL POLICE FUND FINES	LOCAL RIVERBOAT	UTILITY CLEARING	PAYROLL	PERF
Cash and investments - beginning	\$ 5,000	\$ -	\$ 200	\$ 639,604	\$ 46,730	\$ 3,534	\$ 578
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	177,310	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	6,576	-	983	733,761	317,294	32,990
Total receipts	-	6,576	-	178,293	733,761	317,294	32,990
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	1,105	-	14,235	-	-	-
Other services and charges	-	-	-	97,726	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	5,426	-	148,030	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	547,323	254,986	33,548
Total disbursements	-	6,531	-	259,991	547,323	254,986	33,548
Excess (deficiency) of receipts over disbursements	-	45	-	(81,698)	186,438	62,308	(558)
Cash and investments - ending	\$ 5,000	\$ 45	\$ 200	\$ 557,906	\$ 233,168	\$ 65,842	\$ 20

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

	HSA	WASTEWATER UTILITY OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER DEBT RESERVE	WATER UTILITY OPERATING	WATER CUSTOMER DEPOSIT	Totals
Cash and investments - beginning	\$ 25	\$ 68,715	\$ 208,713	\$ 163,325	\$ 23,766	\$ 70,772	\$ 1,500,471
Receipts:							
Taxes	-	-	-	-	-	-	156,302
Licenses and permits	-	-	-	-	-	-	5,983
Intergovernmental receipts	-	-	-	-	-	-	200,012
Charges for services	-	-	-	-	-	-	238,735
Fines and forfeits	-	-	-	-	-	-	1,612
Utility fees	-	357,306	-	-	351,289	-	708,595
Penalties	-	3,208	-	-	787	-	3,995
Other receipts	1,270	122	13,600	-	63	6,600	1,120,311
Total receipts	1,270	360,636	13,600	-	352,139	6,600	2,435,545
Disbursements:							
Personal services	-	76,236	-	-	62,087	-	370,127
Supplies	-	-	-	-	-	-	46,726
Other services and charges	-	12,939	-	-	10,900	-	259,337
Debt service - principal and interest	-	-	141,347	-	-	-	141,347
Capital outlay	-	-	-	-	1,610	-	190,066
Utility operating expenses	-	157,873	-	-	262,729	-	420,602
Other disbursements	1,270	13,600	-	-	1,573	800	853,100
Total disbursements	1,270	260,648	141,347	-	338,899	800	2,281,305
Excess (deficiency) of receipts over disbursements	-	99,988	(127,747)	-	13,240	5,800	154,240
Cash and investments - ending	\$ 25	\$ 168,703	\$ 80,966	\$ 163,325	\$ 37,006	\$ 76,572	\$ 1,654,711

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL LAW ENF CONT ED	STATE RIVERBOAT	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 53,800	\$ 22,622	\$ 35,237	\$ 2,396	\$ 40,225	\$ 7,797	\$ 9,140
Receipts:							
Taxes	169,604	-	-	-	-	-	-
Licenses and permits	6,223	-	-	400	-	-	-
Intergovernmental receipts	106,694	66,729	6,985	-	11,250	-	-
Charges for services	75,026	-	-	397	-	1,683	-
Fines and forfeits	644	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,037	-	-	-	-	-	-
Total receipts	<u>359,228</u>	<u>66,729</u>	<u>6,985</u>	<u>797</u>	<u>11,250</u>	<u>1,683</u>	<u>-</u>
Disbursements:							
Personal services	202,669	18,482	-	-	-	-	-
Supplies	21,065	3,505	3,336	1,209	-	2,919	-
Other services and charges	100,631	20,780	-	200	-	6,342	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,153	-	510	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>327,518</u>	<u>42,767</u>	<u>3,846</u>	<u>1,409</u>	<u>-</u>	<u>9,261</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>31,710</u>	<u>23,962</u>	<u>3,139</u>	<u>(612)</u>	<u>11,250</u>	<u>(7,578)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 85,510</u>	<u>\$ 46,584</u>	<u>\$ 38,376</u>	<u>\$ 1,784</u>	<u>\$ 51,475</u>	<u>\$ 219</u>	<u>\$ 9,140</u>

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

	POLICE K-9 FUND	LEVY EXCESS	CUM CAP IMP - CIG TAX	ECONOMIC DEV INCOME TAX	BAYLOR FOUNDATION FLAGS	BETTY PLATT MEMORIAL DONATION	BOONE MEMORIAL TREE DONATION
Cash and investments - beginning	\$ 4,641	\$ 1,302	\$ 11,860	\$ 75,804	\$ 810	\$ 285	\$ 14
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	5,023	23,182	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	2	-	-	-	-	-
Total receipts	-	2	5,023	23,182	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	1,086	-	-	-	-	-	-
Other services and charges	114	-	-	2,782	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,200	-	-	2,782	-	-	-
Excess (deficiency) of receipts over disbursements	(1,200)	2	5,023	20,400	-	-	-
Cash and investments - ending	\$ 3,441	\$ 1,304	\$ 16,883	\$ 96,204	\$ 810	\$ 285	\$ 14

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

	DUKE ENERGY GRANT	LOCAL GRANT FUND	SPECIAL POLICE FUND FINES	LOCAL RIVERBOAT	UTILITY CLEARING	PAYROLL	PERF
Cash and investments - beginning	\$ 5,000	\$ 45	\$ 200	\$ 557,906	\$ 233,168	\$ 65,842	\$ 20
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	175,369	-	-	-
Fines and forfeits	-	-	-	-	30	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	1,000	-	514	858,387	314,233	37,266
Total receipts	-	1,000	-	175,883	858,417	314,233	37,266
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	1,741	53	-	-
Other services and charges	-	-	-	40,293	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	19,646	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	994,678	377,777	37,087
Total disbursements	-	-	-	61,680	994,731	377,777	37,087
Excess (deficiency) of receipts over disbursements	-	1,000	-	114,203	(136,314)	(63,544)	179
Cash and investments - ending	\$ 5,000	\$ 1,045	\$ 200	\$ 672,109	\$ 96,854	\$ 2,298	\$ 199

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

	HSA	WASTEWATER UTILITY OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER DEBT RESERVE	WATER UTILITY OPERATING	WATER CUSTOMER DEPOSIT	Totals
Cash and investments - beginning	\$ 25	\$ 168,703	\$ 80,966	\$ 163,325	\$ 37,006	\$ 76,572	\$ 1,654,711
Receipts:							
Taxes	-	-	-	-	-	-	169,604
Licenses and permits	-	-	-	-	-	-	6,623
Intergovernmental receipts	-	-	-	-	-	-	219,863
Charges for services	-	-	-	-	-	-	252,475
Fines and forfeits	-	-	-	-	-	-	674
Utility fees	-	400,299	-	-	385,964	-	786,263
Penalties	-	6,685	-	-	2,008	-	8,693
Other receipts	1,240	1,155	164,190	-	1,242	9,400	1,389,666
Total receipts	1,240	408,139	164,190	-	389,214	9,400	2,833,861
Disbursements:							
Personal services	-	71,061	-	-	59,968	-	352,180
Supplies	-	-	-	-	-	-	34,914
Other services and charges	-	14,787	-	-	12,293	-	198,222
Debt service - principal and interest	-	-	181,156	-	-	-	181,156
Capital outlay	-	2,631	-	-	2,758	-	28,698
Utility operating expenses	-	148,253	-	-	279,093	-	427,346
Other disbursements	1,240	164,190	-	-	52,892	2,630	1,630,494
Total disbursements	1,240	400,922	181,156	-	407,004	2,630	2,853,010
Excess (deficiency) of receipts over disbursements	-	7,217	(16,966)	-	(17,790)	6,770	(19,149)
Cash and investments - ending	\$ 25	\$ 175,920	\$ 64,000	\$ 163,325	\$ 19,216	\$ 83,342	\$ 1,635,562

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL LAW ENF CONT ED	STATE RIVERBOAT	PARK & RECREATION	RAINY DAY	POLICE K-9 FUND
Cash and investments - beginning	\$ 85,510	\$ 46,584	\$ 38,376	\$ 1,784	\$ 51,475	\$ 219	\$ 9,140	\$ 3,441
Receipts:								
Taxes	175,505	-	-	-	-	-	-	-
Licenses and permits	5,740	-	-	1,010	-	-	-	-
Intergovernmental receipts	102,223	66,648	7,135	-	-	-	-	-
Charges for services	74,510	-	-	1,157	-	2,075	-	-
Fines and forfeits	963	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	8,458	-	-	-	-	-	-	-
Total receipts	<u>367,399</u>	<u>66,648</u>	<u>7,135</u>	<u>2,167</u>	<u>-</u>	<u>2,075</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	207,136	21,802	-	-	-	-	-	-
Supplies	19,694	19,986	1,060	1,754	-	1,532	-	233
Other services and charges	94,789	19,708	-	1,010	-	1,798	-	46
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	162	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>321,781</u>	<u>61,496</u>	<u>1,060</u>	<u>2,764</u>	<u>-</u>	<u>3,330</u>	<u>-</u>	<u>279</u>
Excess (deficiency) of receipts over disbursements	<u>45,618</u>	<u>5,152</u>	<u>6,075</u>	<u>(597)</u>	<u>-</u>	<u>(1,255)</u>	<u>-</u>	<u>(279)</u>
Cash and investments - ending	<u>\$ 131,128</u>	<u>\$ 51,736</u>	<u>\$ 44,451</u>	<u>\$ 1,187</u>	<u>\$ 51,475</u>	<u>\$ (1,036)</u>	<u>\$ 9,140</u>	<u>\$ 3,162</u>

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

	LEVY EXCESS	CUM CAP IMP - CIG TAX	ECONOMIC DEV INCOME TAX	BAYLOR FOUNDATION FLAGS	BETTY PLATT MEMORIAL DONATION	BOONE MEMORIAL TREE DONATION	DUKE ENERGY GRANT
Cash and investments - beginning	\$ 1,304	\$ 16,883	\$ 96,204	\$ 810	\$ 285	\$ 14	\$ 5,000
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	4,770	21,916	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	1,000	-	-	-
Total receipts	-	4,770	21,916	1,000	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	800	285	14	-
Other services and charges	-	-	2,869	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	2,869	800	285	14	-
Excess (deficiency) of receipts over disbursements	-	4,770	19,047	200	(285)	(14)	-
Cash and investments - ending	\$ 1,304	\$ 21,653	\$ 115,251	\$ 1,010	\$ -	\$ -	\$ 5,000

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

	LOCAL GRANT FUND	INDEPENDENCE DAY DONATION	SPECIAL POLICE FUND FINES	LOCAL RIVERBOAT	UTILITY CLEARING	PAYROLL	PERF
Cash and investments - beginning	\$ 1,045	\$ -	\$ 200	\$ 672,109	\$ 96,854	\$ 2,298	\$ 199
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	61,083	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	870	3,382	-	672	827,706	317,608	3,080
Total receipts	870	3,382	-	61,755	827,706	317,608	3,080
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	9,844	53	-	-
Other services and charges	-	3,632	-	60,973	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	11,675	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	648,630	319,755	3,080
Total disbursements	-	3,632	-	82,492	648,683	319,755	3,080
Excess (deficiency) of receipts over disbursements	870	(250)	-	(20,737)	179,023	(2,147)	-
Cash and investments - ending	\$ 1,915	\$ (250)	\$ 200	\$ 651,372	\$ 275,877	\$ 151	\$ 199

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

	HSA	WASTEWATER UTILITY OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER DEBT RESERVE	WATER UTILITY OPERATING	WATER CUSTOMER DEPOSIT	Totals
Cash and investments - beginning	\$ 25	\$ 175,920	\$ 64,000	\$ 163,325	\$ 19,216	\$ 83,342	\$ 1,635,562
Receipts:							
Taxes	-	-	-	-	-	-	175,505
Licenses and permits	-	-	-	-	-	-	6,750
Intergovernmental receipts	-	-	-	-	-	-	202,692
Charges for services	-	-	-	-	-	-	138,825
Fines and forfeits	-	-	-	-	-	-	963
Utility fees	-	377,383	-	-	366,975	-	744,358
Penalties	-	9,532	-	-	2,423	-	11,955
Other receipts	-	335	81,655	-	8,082	11,100	1,263,948
Total receipts	-	387,250	81,655	-	377,480	11,100	2,544,996
Disbursements:							
Personal services	-	81,350	-	-	67,788	-	378,076
Supplies	-	-	-	-	-	-	55,255
Other services and charges	-	14,724	-	-	13,199	-	212,748
Debt service - principal and interest	-	-	145,655	-	-	-	145,655
Capital outlay	-	2,380	-	-	-	-	14,217
Utility operating expenses	-	146,504	-	-	257,782	-	404,286
Other disbursements	-	81,654	-	-	35,841	3,300	1,092,260
Total disbursements	-	326,612	145,655	-	374,610	3,300	2,302,497
Excess (deficiency) of receipts over disbursements	-	60,638	(64,000)	-	2,870	7,800	242,499
Cash and investments - ending	\$ 25	\$ 236,558	\$ -	\$ 163,325	\$ 22,086	\$ 91,142	\$ 1,878,061

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	Wastewater Improvement	\$ 1,011,000	\$ 162,341
Totals		<u>\$ 1,011,000</u>	<u>\$ 162,341</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/>.