

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MILFORD

KOSCIUSKO COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
04/07/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7
Notes to Financial Statement	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-21
Schedule of Payables and Receivables	22
Schedule of Leases and Debt	23
Other Reports	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Joellen Free Patricia Gall	01-01-15 to 12-31-18 01-01-19 to 12-31-22
President of the Town Council	Dan Cochran Doug L. Ruch	01-01-17 to 12-31-17 01-01-18 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MILFORD, KOSCIUSKO COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Milford (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 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.

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 statement referred to above does 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, 2017 to December 31, 2018.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018, 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 statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

March 18, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

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TOWN OF MILFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 273,353	\$ 661,533	\$ 534,375	\$ 400,511	\$ 662,512	\$ 563,371	\$ 499,652
Motor Vehicles Highway	223,116	269,905	243,223	249,798	275,345	201,619	323,524
Local Road And Street	62,495	18,929	-	81,424	25,993	-	107,417
Park Nonreverting Operating	11,332	3,184	11,388	3,128	2,108	60	5,176
Police Education	10,251	2,189	3,702	8,738	2,185	2,777	8,146
Riverboat	54,339	9,268	4,500	59,107	9,574	8,525	60,156
Rainy Day	76,185	231	-	76,416	321	-	76,737
Cedit	718,574	145,213	221,706	642,081	150,567	-	792,648
Loit Sp dist.	37,341	-	37,341	-	-	-	-
Tax Increment Financing #1	547,492	120,697	309	667,880	125,005	1,463	791,422
Cumulative Capt Imprv Cigarette Tax	81,935	3,821	-	85,756	4,130	-	89,886
Cumulative Capital Development	272,065	16,385	-	288,450	15,853	-	304,303
Cumulative Capital Imprv Tax Levy	390,769	24,773	-	415,542	24,912	-	440,454
Local Roads and Bridges	-	41,912	5,746	36,166	-	4,141	32,025
Community Building	1,878	5,345	12,645	(5,422)	7,410	14,459	(12,471)
Police Grants	-	3,002	3,435	(433)	1,227	2,692	(1,898)
Drug Confiscation	1,335	-	-	1,335	-	-	1,335
Cumulative Sewer	129,559	19,078	-	148,637	19,107	500	167,244
Payroll	(5,211)	476,015	470,803	1	504,134	504,135	-
WW Construction	-	701,646	-	701,646	-	548,732	152,914
Wastewater Utility-Operating	(32,518)	502,009	527,691	(58,200)	524,797	503,145	(36,548)
Wastewater Util-Bond And Interest	14,815	121,455	136,270	-	174,750	171,865	2,885
Wastewater Utility-Deprec/Improve	61,525	35,882	-	97,407	23,363	67,000	53,770
Wastewater Utility-Debt Reserve	138,012	119,356	137,664	119,704	796	-	120,500
Water Utility-Operating	63,335	247,863	307,630	3,568	260,892	194,830	69,630
Water Utility-Depreciation/Improve	27,272	9,582	-	36,854	9,449	-	46,303
Water Utility-Customer Deposit	31,247	2,716	1,636	32,327	2,815	2,076	33,066
Totals	<u>\$ 3,190,496</u>	<u>\$ 3,561,989</u>	<u>\$ 2,660,064</u>	<u>\$ 4,092,421</u>	<u>\$ 2,827,245</u>	<u>\$ 2,791,390</u>	<u>\$ 4,128,276</u>

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

TOWN OF MILFORD
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, 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 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 MILFORD
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: 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 MILFORD
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 MILFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

The Town contributes to a pension plan unique to the Town. Information regarding this plan may be obtained from the Town.

Note 7. Cash Balance Deficits

The financial statement contains three funds with deficits in cash at year end. The Community Building fund had deficits of \$5,422 and \$12,471, at December 31, 2017 and 2018, respectively. This is a result of disbursements exceeding receipts. The Police Grants fund had deficits of \$433 and \$1,898, at December 31, 2017 and 2018, respectively. This is a result of the fund being set up as a reimbursable grant. The reimbursement for expenditures made by the Town were not received by December 31, 2017 and 2018, respectively. The Wastewater Utility-Operating fund had deficits of \$58,200 and \$36,548, at December 31, 2017 and 2018, respectively. This is a result of an inadequate rate structure for the Town's Wastewater Utility.

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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 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 MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicles Highway	Local Road And Street	Park Nonreverting Operating	Police Education	Riverboat	Rainy Day
Cash and investments - beginning	\$ 273,353	\$ 223,116	\$ 62,495	\$ 11,332	\$ 10,251	\$ 54,339	\$ 76,185
Receipts:							
Taxes	417,577	149,709	18,759	-	-	9,253	-
Licenses and permits	-	-	-	-	970	-	-
Intergovernmental receipts	232,585	116,887	-	-	-	-	-
Charges for services	7,740	-	-	2,184	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	3,631	3,309	170	1,000	1,219	15	231
Total receipts	661,533	269,905	18,929	3,184	2,189	9,268	231
Disbursements:							
Personal services	318,668	111,009	-	-	-	-	-
Supplies	12,445	19,373	-	-	222	-	-
Other services and charges	152,181	44,564	-	-	1,468	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	24,807	68,277	-	-	668	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	26,274	-	-	11,388	1,344	4,500	-
Total disbursements	534,375	243,223	-	11,388	3,702	4,500	-
Excess (deficiency) of receipts over disbursements	127,158	26,682	18,929	(8,204)	(1,513)	4,768	231
Cash and investments - ending	\$ 400,511	\$ 249,798	\$ 81,424	\$ 3,128	\$ 8,738	\$ 59,107	\$ 76,416

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Credit	Loit Sp dist.	Tax Increment Financing #1	Cumulative Capt Imprv Cigarette Tax	Cumulative Capital Development	Cumulative Capital Imprv Tax Levy	Local Roads and Bridges
Cash and investments - beginning	\$ 718,574	\$ 37,341	\$ 547,492	\$ 81,935	\$ 272,065	\$ 390,769	\$ -
Receipts:							
Taxes	144,366	-	120,661	3,799	15,590	23,851	41,912
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	211	323	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	847	-	36	22	584	599	-
Total receipts	<u>145,213</u>	<u>-</u>	<u>120,697</u>	<u>3,821</u>	<u>16,385</u>	<u>24,773</u>	<u>41,912</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	46	-	-	-	-
Other services and charges	-	-	263	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	221,706	37,341	-	-	-	-	5,746
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>221,706</u>	<u>37,341</u>	<u>309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,746</u>
Excess (deficiency) of receipts over disbursements	<u>(76,493)</u>	<u>(37,341)</u>	<u>120,388</u>	<u>3,821</u>	<u>16,385</u>	<u>24,773</u>	<u>36,166</u>
Cash and investments - ending	<u>\$ 642,081</u>	<u>\$ -</u>	<u>\$ 667,880</u>	<u>\$ 85,756</u>	<u>\$ 288,450</u>	<u>\$ 415,542</u>	<u>\$ 36,166</u>

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Community Building	Police Grants	Drug Confiscation	Cumulative Sewer	Payroll	WW Construction	Wastewater Utility-Operating
Cash and investments - beginning	\$ 1,878	\$ -	\$ 1,335	\$ 129,559	\$ (5,211)	\$ -	\$ (32,518)
Receipts:							
Taxes	-	-	-	18,634	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	253	-	-	-
Charges for services	5,345	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	419,478
Penalties	-	-	-	-	-	-	6,799
Other receipts	-	3,002	-	191	476,015	701,646	75,732
Total receipts	<u>5,345</u>	<u>3,002</u>	<u>-</u>	<u>19,078</u>	<u>476,015</u>	<u>701,646</u>	<u>502,009</u>
Disbursements:							
Personal services	-	3,435	-	-	470,803	-	95,634
Supplies	1,110	-	-	-	-	-	-
Other services and charges	10,627	-	-	-	-	-	10,205
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	908	-	-	-	-	-	3,362
Utility operating expenses	-	-	-	-	-	-	279,773
Other disbursements	-	-	-	-	-	-	138,717
Total disbursements	<u>12,645</u>	<u>3,435</u>	<u>-</u>	<u>-</u>	<u>470,803</u>	<u>-</u>	<u>527,691</u>
Excess (deficiency) of receipts over disbursements	<u>(7,300)</u>	<u>(433)</u>	<u>-</u>	<u>19,078</u>	<u>5,212</u>	<u>701,646</u>	<u>(25,682)</u>
Cash and investments - ending	<u>\$ (5,422)</u>	<u>\$ (433)</u>	<u>\$ 1,335</u>	<u>\$ 148,637</u>	<u>\$ 1</u>	<u>\$ 701,646</u>	<u>\$ (58,200)</u>

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Wastewater Util-Bond And Interest	Waterwater Utility- Deprec/Improve	Wastewater Utility-Debt Reserve	Water Utility- Operating	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 14,815	\$ 61,525	\$ 138,012	\$ 63,335	\$ 27,272	\$ 31,247	\$ 3,190,496
Receipts:							
Taxes	-	-	-	12,631	-	-	976,742
Licenses and permits	-	-	-	-	-	-	970
Intergovernmental receipts	-	-	-	-	-	-	350,259
Charges for services	-	-	-	-	-	-	15,269
Utility fees	-	35,853	-	225,060	-	-	680,391
Penalties	-	-	-	1,390	-	-	8,189
Other receipts	121,455	29	119,356	8,782	9,582	2,716	1,530,169
Total receipts	121,455	35,882	119,356	247,863	9,582	2,716	3,561,989
Disbursements:							
Personal services	-	-	-	71,226	-	-	1,070,775
Supplies	-	-	-	-	-	-	33,196
Other services and charges	-	-	-	7,157	-	-	226,465
Debt service - principal and interest	136,270	-	-	-	-	-	136,270
Capital outlay	-	-	-	55,942	-	-	418,757
Utility operating expenses	-	-	-	156,730	-	1,636	438,139
Other disbursements	-	-	137,664	16,575	-	-	336,462
Total disbursements	136,270	-	137,664	307,630	-	1,636	2,660,064
Excess (deficiency) of receipts over disbursements	(14,815)	35,882	(18,308)	(59,767)	9,582	1,080	901,925
Cash and investments - ending	\$ -	\$ 97,407	\$ 119,704	\$ 3,568	\$ 36,854	\$ 32,327	\$ 4,092,421

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicles Highway	Local Road And Street	Park Nonreverting Operating	Police Education	Riverboat	Rainy Day
Cash and investments - beginning	\$ 400,511	\$ 249,798	\$ 81,424	\$ 3,128	\$ 8,738	\$ 59,107	\$ 76,416
Receipts:							
Taxes	645,266	154,574	-	-	-	-	-
Licenses and permits	1,579	-	-	-	767	-	-
Intergovernmental receipts	10,362	116,970	25,831	-	-	9,253	-
Charges for services	11	324	-	-	-	-	-
Fines and forfeits	60	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5,234	3,477	162	2,108	1,418	321	321
Total receipts	662,512	275,345	25,993	2,108	2,185	9,574	321
Disbursements:							
Personal services	306,653	101,858	-	-	-	-	-
Supplies	17,077	20,383	-	60	-	-	-
Other services and charges	184,615	48,236	-	-	2,777	8,525	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	24,600	24,129	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	30,426	7,013	-	-	-	-	-
Total disbursements	563,371	201,619	-	60	2,777	8,525	-
Excess (deficiency) of receipts over disbursements	99,141	73,726	25,993	2,048	(592)	1,049	321
Cash and investments - ending	\$ 499,652	\$ 323,524	\$ 107,417	\$ 5,176	\$ 8,146	\$ 60,156	\$ 76,737

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Credit	Loit Sp dist.	Tax Increment Financing #1	Cumulative Capt Imprv Cigarette Tax	Cumulative Capital Development	Cumulative Capital Imprv Tax Levy	Local Roads and Bridges
Cash and investments - beginning	\$ 642,081	\$ -	\$ 667,880	\$ 85,756	\$ 288,450	\$ 415,542	\$ 36,166
Receipts:							
Taxes	149,771	-	124,209	-	14,702	23,329	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	3,651	197	312	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	796	-	796	479	954	1,271	-
Total receipts	150,567	-	125,005	4,130	15,853	24,912	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	1,463	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	4,141
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	1,463	-	-	-	4,141
Excess (deficiency) of receipts over disbursements	150,567	-	123,542	4,130	15,853	24,912	(4,141)
Cash and investments - ending	\$ 792,648	\$ -	\$ 791,422	\$ 89,886	\$ 304,303	\$ 440,454	\$ 32,025

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Community Building	Police Grants	Drug Confiscation	Cumulative Sewer	Payroll	WW Construction	Wastewater Utility-Operating
Cash and investments - beginning	\$ (5,422)	\$ (433)	\$ 1,335	\$ 148,637	\$ 1	\$ 701,646	\$ (58,200)
Receipts:							
Taxes	-	-	-	18,226	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	244	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	436,423
Penalties	-	-	-	-	-	-	7,740
Other receipts	7,410	1,227	-	637	504,134	-	80,634
Total receipts	7,410	1,227	-	19,107	504,134	-	524,797
Disbursements:							
Personal services	-	2,692	-	-	343,031	-	110,611
Supplies	1,792	-	-	-	-	-	-
Other services and charges	10,892	-	-	-	-	-	10,330
Debt service - principal and interest	-	-	-	-	-	-	174,750
Capital outlay	1,775	-	-	500	-	548,732	3,932
Utility operating expenses	-	-	-	-	-	-	203,522
Other disbursements	-	-	-	-	161,104	-	-
Total disbursements	14,459	2,692	-	500	504,135	548,732	503,145
Excess (deficiency) of receipts over disbursements	(7,049)	(1,465)	-	18,607	(1)	(548,732)	21,652
Cash and investments - ending	\$ (12,471)	\$ (1,898)	\$ 1,335	\$ 167,244	\$ -	\$ 152,914	\$ (36,548)

TOWN OF MILFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Wastewater Util-Bond And Interest	Waterwater Utility- Deprec/Improve	Wastewater Utility-Debt Reserve	Water Utility- Operating	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ 97,407	\$ 119,704	\$ 3,568	\$ 36,854	\$ 32,327	\$ 4,092,421
Receipts:							
Taxes	-	-	-	12,518	-	-	1,142,595
Licenses and permits	-	-	-	-	-	-	2,346
Intergovernmental receipts	-	-	-	-	-	-	166,820
Charges for services	-	-	-	-	-	-	335
Fines and forfeits	-	-	-	-	-	-	60
Utility fees	-	-	-	226,358	-	-	662,781
Penalties	-	-	-	1,468	-	-	9,208
Other receipts	174,750	23,363	796	20,548	9,449	2,815	843,100
Total receipts	174,750	23,363	796	260,892	9,449	2,815	2,827,245
Disbursements:							
Personal services	-	-	-	70,304	-	-	935,149
Supplies	-	-	-	-	-	-	39,312
Other services and charges	-	-	-	7,065	-	-	273,903
Debt service - principal and interest	171,865	-	-	-	-	-	346,615
Capital outlay	-	-	-	3,126	-	-	610,935
Utility operating expenses	-	-	-	97,089	-	-	300,611
Other disbursements	-	67,000	-	17,246	-	2,076	284,865
Total disbursements	171,865	67,000	-	194,830	-	2,076	2,791,390
Excess (deficiency) of receipts over disbursements	2,885	(43,637)	796	66,062	9,449	739	35,855
Cash and investments - ending	\$ 2,885	\$ 53,770	\$ 120,500	\$ 69,630	\$ 46,303	\$ 33,066	\$ 4,128,276

TOWN OF MILFORD
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 4,368
Water	-	1,025
Totals	\$ -	\$ 5,393

TOWN OF MILFORD
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewage Bond	\$ 1,500,000	\$ 166,563

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/>.