

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MILTON

WAYNE COUNTY, INDIANA

January 1, 2016 to December 31, 2018



FILED
05/27/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-25
Other Reports.....	26

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Terry Craig	01-01-16 to 12-31-20
President of the Town Council	John Noland	01-01-16 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MILTON, WAYNE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Milton (Town), which comprise the financial position and results of operations for the period of January 1, 2016 to December 31, 2018, 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 the 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, 2016 to December 31, 2018.

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, 2016 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 statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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
Paul D. Joyce, CPA
State Examiner

May 20, 2020

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 MILTON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 581	\$ 89,710	\$ 88,568	\$ 1,723	\$ 89,669	\$ 87,837	\$ 3,555
Mvh	8,288	17,570	18,426	7,432	18,755	17,510	8,677
Local Road And Street	4,294	13,492	13,180	4,606	6,530	10,375	761
Law Enforcement Continuing Ed	182	4,765	5,227	(280)	14,896	14,460	156
Parks And Recreation	612	-	147	465	-	-	465
Rainy Day	9,852	1,044	7,012	3,884	3,918	1,194	6,608
LOIT Special Distribution	-	3,133	-	3,133	-	-	3,133
Cumulative Capl Imprv Cigarette Tax	12,836	1,249	4,722	9,363	1,660	387	10,636
Cumulative Capital Development	5,980	1,146	5,971	1,155	1,013	2,196	(28)
Street Light Fund	19,153	5,929	24,834	248	3,600	3,604	244
Cumulative Fire	1,368	770	1,426	712	680	1,126	266
Cedit Capital Projects	6,300	20,750	19,040	8,010	13,649	9,805	11,854
Cemetery Operating	7,269	11,322	12,647	5,944	12,050	11,265	6,729
Payroll	183	170,284	166,930	3,537	140,995	144,153	379
Milton Trash	101	46,628	47,223	(494)	46,857	46,263	100
Milton Trash	1,083	1,386	575	1,894	3,279	4,238	935
Sewer - Meter Deposits	2,880	450	615	2,715	50	250	2,515
Debt Reserve	26,243	30	-	26,273	159	-	26,432
Sewer Fund - Operating	45,251	138,511	182,142	1,620	142,506	143,642	484
Sewer - Bonds and Interest	20,590	23,397	25,669	18,318	34,115	25,253	27,180
Sewer - Depreciation	130,853	13,606	-	144,459	15,543	33,324	126,678
Petty Cash	250	-	-	250	-	-	250
Water Utility-Operating	(2,751)	117,100	114,169	180	123,454	122,828	806
Water Utility-Depreciation/Improve	4,592	11,796	13,334	3,054	10,156	13,200	10
Water Utility-Customer Deposit	2,675	1,650	725	3,600	700	450	3,850
Storm Water Operating	-	4,942	-	4,942	3,421	157	8,206
Totals	<u>\$ 308,665</u>	<u>\$ 700,660</u>	<u>\$ 752,582</u>	<u>\$ 256,743</u>	<u>\$ 687,655</u>	<u>\$ 693,517</u>	<u>\$ 250,881</u>

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

TOWN OF MILTON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2018

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 3,555	\$ 97,339	\$ 96,084	\$ 4,810
Mvh	8,677	22,862	15,385	16,154
Local Road And Street	761	7,889	1,374	7,276
OCRA Grant	-	51,900	33,200	18,700
Law Enforcement Continuing Ed	156	12,218	12,958	(584)
Parks And Recreation	465	-	120	345
Rainy Day	6,608	-	4,374	2,234
LOIT Special Distribution	3,133	-	-	3,133
Cumulative Capl Imprv Cigarette Tax	10,636	1,145	4,574	7,207
Cumulative Capital Development	(28)	1,009	-	981
Street Light Fund	244	5,000	-	5,244
FIRE OPERATING	-	17,081	14,823	2,258
Cumulative Fire	266	2,927	-	3,193
Cedit Capital Projects	11,854	28,865	35,137	5,582
Cemetery Operating	6,729	11,250	6,917	11,062
Payroll	379	148,368	145,108	3,639
Storm Water Operating	8,206	6,296	-	14,502
Milton Trash	100	47,286	49,956	(2,570)
Milton Trash	935	1,386	543	1,778
Sewer - Meter Deposits	2,515	-	150	2,365
Debt Reserve	26,432	397	-	26,829
Sewer Fund - Operating	484	146,847	147,284	47
Sewer - Bonds and Interest	27,180	19,398	25,826	20,752
Sewer - Depreciation	126,678	24,789	-	151,467
Petty Cash	250	-	-	250
Water Utility-Operating	806	130,675	131,341	140
Water Utility-Depreciation/Improve	10	11,054	10,295	769
Water Utility-Customer Deposit	3,850	1,800	300	5,350
Totals	<u>\$ 250,881</u>	<u>\$ 797,781</u>	<u>\$ 735,749</u>	<u>\$ 312,913</u>

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

TOWN OF MILTON
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 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 MILTON
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 MILTON
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.

TOWN OF MILTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

TOWN OF MILTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of disbursements exceeding receipts.

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

	General	Mvh	Local Road And Street	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 581	\$ 8,288	\$ 4,294	\$ 182	\$ 612	\$ 9,852	\$ -
Receipts:							
Taxes	54,950	-	-	-	-	-	-
Licenses and permits	1,903	-	-	-	-	-	-
Intergovernmental receipts	32,455	17,570	4,438	-	-	-	3,133
Charges for services	-	-	-	4,665	-	-	-
Fines and forfeits	-	-	-	100	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	402	-	9,054	-	-	1,044	-
Total receipts	89,710	17,570	13,492	4,765	-	1,044	3,133
Disbursements:							
Personal services	24,057	-	-	-	-	-	-
Supplies	7,606	-	-	3,828	-	-	-
Other services and charges	46,857	-	-	-	147	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	13,180	-	-	7,012	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,048	18,426	-	1,399	-	-	-
Total disbursements	88,568	18,426	13,180	5,227	147	7,012	-
Excess (deficiency) of receipts over disbursements	1,142	(856)	312	(462)	(147)	(5,968)	3,133
Cash and investments - ending	\$ 1,723	\$ 7,432	\$ 4,606	\$ (280)	\$ 465	\$ 3,884	\$ 3,133

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

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Street Light Fund	Cumulative Fire	Cedit Capital Projects	Cemetery Operating	Payroll
Cash and investments - beginning	\$ 12,836	\$ 5,980	\$ 19,153	\$ 1,368	\$ 6,300	\$ 7,269	\$ 183
Receipts:							
Taxes	-	926	-	622	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,249	220	-	148	20,750	-	-
Charges for services	-	-	3,600	-	-	11,322	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	2,329	-	-	-	170,284
Total receipts	<u>1,249</u>	<u>1,146</u>	<u>5,929</u>	<u>770</u>	<u>20,750</u>	<u>11,322</u>	<u>170,284</u>
Disbursements:							
Personal services	-	-	-	-	-	-	127,499
Supplies	-	-	-	-	-	9,443	-
Other services and charges	-	-	24,834	1,426	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	4,722	5,971	-	-	19,040	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	3,204	39,431
Total disbursements	<u>4,722</u>	<u>5,971</u>	<u>24,834</u>	<u>1,426</u>	<u>19,040</u>	<u>12,647</u>	<u>166,930</u>
Excess (deficiency) of receipts over disbursements	<u>(3,473)</u>	<u>(4,825)</u>	<u>(18,905)</u>	<u>(656)</u>	<u>1,710</u>	<u>(1,325)</u>	<u>3,354</u>
Cash and investments - ending	<u>\$ 9,363</u>	<u>\$ 1,155</u>	<u>\$ 248</u>	<u>\$ 712</u>	<u>\$ 8,010</u>	<u>\$ 5,944</u>	<u>\$ 3,537</u>

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

	Milton Trash	Milton Trash	Sewer - Meter Deposits	Debt Reserve	Sewer Fund - Operating	Sewer - Bonds and Interest	Sewer - Depreciation
Cash and investments - beginning	\$ 101	\$ 1,083	\$ 2,880	\$ 26,243	\$ 45,251	\$ 20,590	\$ 130,853
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	43,752	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	136,540	-	-
Penalties	556	-	-	-	1,971	-	-
Other receipts	2,320	1,386	450	30	-	23,397	13,606
Total receipts	46,628	1,386	450	30	138,511	23,397	13,606
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	816	-	-	-	-	-	-
Other services and charges	17,903	575	-	-	4,760	-	-
Debt service - principal and interest	-	-	-	-	-	25,669	-
Capital outlay	-	-	-	-	4,860	-	-
Utility operating expenses	-	-	-	-	61,573	-	-
Other disbursements	28,504	-	615	-	110,949	-	-
Total disbursements	47,223	575	615	-	182,142	25,669	-
Excess (deficiency) of receipts over disbursements	(595)	811	(165)	30	(43,631)	(2,272)	13,606
Cash and investments - ending	\$ (494)	\$ 1,894	\$ 2,715	\$ 26,273	\$ 1,620	\$ 18,318	\$ 144,459

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

	Petty Cash	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Storm Water Operating	Totals
Cash and investments - beginning	\$ 250	\$ (2,751)	\$ 4,592	\$ 2,675	\$ -	\$ 308,665
Receipts:						
Taxes	-	-	-	-	-	56,498
Licenses and permits	-	-	-	-	-	1,903
Intergovernmental receipts	-	-	-	-	-	79,963
Charges for services	-	-	-	-	-	63,339
Fines and forfeits	-	-	-	-	-	100
Utility fees	-	103,510	-	-	-	240,050
Penalties	-	912	-	-	-	3,439
Other receipts	-	12,678	11,796	1,650	4,942	255,368
Total receipts	-	117,100	11,796	1,650	4,942	700,660
Disbursements:						
Personal services	-	-	-	-	-	151,556
Supplies	-	-	-	-	-	21,693
Other services and charges	-	4,761	-	-	-	101,263
Debt service - principal and interest	-	-	-	-	-	25,669
Capital outlay	-	-	13,334	-	-	68,119
Utility operating expenses	-	32,735	-	-	-	94,308
Other disbursements	-	76,673	-	725	-	289,974
Total disbursements	-	114,169	13,334	725	-	752,582
Excess (deficiency) of receipts over disbursements	-	2,931	(1,538)	925	4,942	(51,922)
Cash and investments - ending	\$ 250	\$ 180	\$ 3,054	\$ 3,600	\$ 4,942	\$ 256,743

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

	General	Mvh	Local Road And Street	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 1,723	\$ 7,432	\$ 4,606	\$ (280)	\$ 465	\$ 3,884	\$ 3,133
Receipts:							
Taxes	65,409	-	-	-	-	-	-
Licenses and permits	2,072	-	-	50	-	-	-
Intergovernmental receipts	20,633	18,555	5,655	-	-	-	-
Charges for services	-	-	875	14,651	-	-	-
Fines and forfeits	-	-	-	195	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,555	200	-	-	-	3,918	-
Total receipts	89,669	18,755	6,530	14,896	-	3,918	-
Disbursements:							
Personal services	39,044	15,013	-	3,182	-	-	-
Supplies	4,812	-	-	11,278	-	-	-
Other services and charges	40,063	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	2,497	10,375	-	-	1,194	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	3,918	-	-	-	-	-	-
Total disbursements	87,837	17,510	10,375	14,460	-	1,194	-
Excess (deficiency) of receipts over disbursements	1,832	1,245	(3,845)	436	-	2,724	-
Cash and investments - ending	\$ 3,555	\$ 8,677	\$ 761	\$ 156	\$ 465	\$ 6,608	\$ 3,133

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

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Street Light Fund	Cumulative Fire	Cedit Capital Projects	Cemetery Operating	Payroll
Cash and investments - beginning	\$ 9,363	\$ 1,155	\$ 248	\$ 712	\$ 8,010	\$ 5,944	\$ 3,537
Receipts:							
Taxes	-	810	-	544	10,898	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,192	203	-	136	-	-	-
Charges for services	-	-	3,600	-	-	12,050	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	468	-	-	-	2,751	-	140,995
Total receipts	1,660	1,013	3,600	680	13,649	12,050	140,995
Disbursements:							
Personal services	-	-	-	-	-	5,715	144,153
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	3,604	1,126	-	5,550	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	387	2,196	-	-	9,805	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	387	2,196	3,604	1,126	9,805	11,265	144,153
Excess (deficiency) of receipts over disbursements	1,273	(1,183)	(4)	(446)	3,844	785	(3,158)
Cash and investments - ending	\$ 10,636	\$ (28)	\$ 244	\$ 266	\$ 11,854	\$ 6,729	\$ 379

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

	Milton Trash	Milton Trash	Sewer - Meter Deposits	Debt Reserve	Sewer Fund - Operating	Sewer - Bonds and Interest	Sewer - Depreciation
Cash and investments - beginning	\$ (494)	\$ 1,894	\$ 2,715	\$ 26,273	\$ 1,620	\$ 18,318	\$ 144,459
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	43,699	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	137,402	-	-
Penalties	412	-	-	-	3,508	-	-
Other receipts	2,746	3,279	50	159	1,596	34,115	15,543
Total receipts	46,857	3,279	50	159	142,506	34,115	15,543
Disbursements:							
Personal services	23,298	-	-	-	38,500	-	-
Supplies	1,049	-	-	-	-	-	-
Other services and charges	18,637	4,238	-	-	8,896	-	-
Debt service - principal and interest	-	-	-	-	-	25,253	-
Capital outlay	-	-	-	-	9,019	-	11,874
Utility operating expenses	-	-	250	-	55,198	-	6,950
Other disbursements	3,279	-	-	-	32,029	-	14,500
Total disbursements	46,263	4,238	250	-	143,642	25,253	33,324
Excess (deficiency) of receipts over disbursements	594	(959)	(200)	159	(1,136)	8,862	(17,781)
Cash and investments - ending	\$ 100	\$ 935	\$ 2,515	\$ 26,432	\$ 484	\$ 27,180	\$ 126,678

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

	Petty Cash	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Storm Water Operating	Totals
Cash and investments - beginning	\$ 250	\$ 180	\$ 3,054	\$ 3,600	\$ 4,942	\$ 256,743
Receipts:						
Taxes	-	-	-	-	-	77,661
Licenses and permits	-	-	-	-	-	2,122
Intergovernmental receipts	-	-	-	-	-	46,374
Charges for services	-	-	-	-	-	74,875
Fines and forfeits	-	-	-	-	-	195
Utility fees	-	101,661	-	-	-	239,063
Penalties	-	1,180	-	-	-	5,100
Other receipts	-	20,613	10,156	700	3,421	242,265
Total receipts	-	123,454	10,156	700	3,421	687,655
Disbursements:						
Personal services	-	31,331	-	-	-	300,236
Supplies	-	-	-	-	-	17,139
Other services and charges	-	8,896	-	-	-	91,010
Debt service - principal and interest	-	-	-	-	-	25,253
Capital outlay	-	-	8,700	-	157	56,204
Utility operating expenses	-	62,518	4,500	-	-	129,416
Other disbursements	-	20,083	-	450	-	74,259
Total disbursements	-	122,828	13,200	450	157	693,517
Excess (deficiency) of receipts over disbursements	-	626	(3,044)	250	3,264	(5,862)
Cash and investments - ending	\$ 250	\$ 806	\$ 10	\$ 3,850	\$ 8,206	\$ 250,881

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

	General	Mvh	Local Road And Street	OCRA Grant	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 3,555	\$ 8,677	\$ 761	\$ -	\$ 156	\$ 465	\$ 6,608	\$ 3,133
Receipts:								
Taxes	67,678	-	-	-	-	-	-	-
Licenses and permits	2,150	-	-	-	-	-	-	-
Intergovernmental receipts	20,735	22,862	7,717	-	-	-	-	-
Charges for services	-	-	-	-	11,741	-	-	-
Fines and forfeits	-	-	-	-	477	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,776	-	172	51,900	-	-	-	-
Total receipts	<u>97,339</u>	<u>22,862</u>	<u>7,889</u>	<u>51,900</u>	<u>12,218</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	1,086	4,040	-	-	-	-	-	-
Supplies	8,197	-	-	-	4,947	-	-	-
Other services and charges	46,973	4,463	1,374	-	2,086	120	1,374	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	33,200	-	-	3,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	39,828	6,882	-	-	5,925	-	-	-
Total disbursements	<u>96,084</u>	<u>15,385</u>	<u>1,374</u>	<u>33,200</u>	<u>12,958</u>	<u>120</u>	<u>4,374</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,255</u>	<u>7,477</u>	<u>6,515</u>	<u>18,700</u>	<u>(740)</u>	<u>(120)</u>	<u>(4,374)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 4,810</u>	<u>\$ 16,154</u>	<u>\$ 7,276</u>	<u>\$ 18,700</u>	<u>\$ (584)</u>	<u>\$ 345</u>	<u>\$ 2,234</u>	<u>\$ 3,133</u>

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

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Street Light Fund	FIRE OPERATING	Cumulative Fire	Cedit Capital Projects	Cemetery Operating	Payroll
Cash and investments - beginning	\$ 10,636	\$ (28)	\$ 244	\$ -	\$ 266	\$ 11,854	\$ 6,729	\$ 379
Receipts:								
Taxes	-	816	-	-	548	20,865	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,145	193	-	-	129	-	-	-
Charges for services	-	-	4,500	17,081	-	-	11,250	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	500	-	2,250	8,000	-	148,368
Total receipts	1,145	1,009	5,000	17,081	2,927	28,865	11,250	148,368
Disbursements:								
Personal services	-	-	-	-	-	-	-	145,108
Supplies	-	-	-	12,152	-	-	-	-
Other services and charges	-	-	-	2,671	-	-	3,133	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	4,574	-	-	-	-	23,938	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	11,199	3,784	-
Total disbursements	4,574	-	-	14,823	-	35,137	6,917	145,108
Excess (deficiency) of receipts over disbursements	(3,429)	1,009	5,000	2,258	2,927	(6,272)	4,333	3,260
Cash and investments - ending	\$ 7,207	\$ 981	\$ 5,244	\$ 2,258	\$ 3,193	\$ 5,582	\$ 11,062	\$ 3,639

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

	Storm Water Operating	Milton Trash	Milton Trash	Sewer - Meter Deposits	Debt Reserve	Sewer Fund - Operating	Sewer - Bonds and Interest
Cash and investments - beginning	\$ 8,206	\$ 100	\$ 935	\$ 2,515	\$ 26,432	\$ 484	\$ 27,180
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	39,329	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	118,190	-
Penalties	-	430	-	-	-	1,678	-
Other receipts	6,296	7,527	1,386	-	397	26,979	19,398
Total receipts	6,296	47,286	1,386	-	397	146,847	19,398
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	3,910	-	-	-	-	-
Other services and charges	-	7,638	543	-	-	9,872	-
Debt service - principal and interest	-	-	-	-	-	-	25,826
Capital outlay	-	-	-	-	-	1,327	-
Utility operating expenses	-	-	-	-	-	55,418	-
Other disbursements	-	38,408	-	150	-	80,667	-
Total disbursements	-	49,956	543	150	-	147,284	25,826
Excess (deficiency) of receipts over disbursements	6,296	(2,670)	843	(150)	397	(437)	(6,428)
Cash and investments - ending	\$ 14,502	\$ (2,570)	\$ 1,778	\$ 2,365	\$ 26,829	\$ 47	\$ 20,752

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

	Sewer - Depreciation	Petty Cash	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 126,678	\$ 250	\$ 806	\$ 10	\$ 3,850	\$ 250,881
Receipts:						
Taxes	-	-	-	-	-	89,907
Licenses and permits	-	-	-	-	-	2,150
Intergovernmental receipts	-	-	-	-	-	52,781
Charges for services	-	-	-	-	-	83,901
Fines and forfeits	-	-	-	-	-	477
Utility fees	-	-	103,968	-	1,800	223,958
Penalties	-	-	2,894	-	-	5,002
Other receipts	24,789	-	23,813	11,054	-	339,605
Total receipts	24,789	-	130,675	11,054	1,800	797,781
Disbursements:						
Personal services	-	-	-	-	-	150,234
Supplies	-	-	-	-	-	29,206
Other services and charges	-	-	9,872	-	-	90,119
Debt service - principal and interest	-	-	-	-	-	25,826
Capital outlay	-	-	27,208	10,295	-	103,542
Utility operating expenses	-	-	59,412	-	300	115,130
Other disbursements	-	-	34,849	-	-	221,692
Total disbursements	-	-	131,341	10,295	300	735,749
Excess (deficiency) of receipts over disbursements	24,789	-	(666)	759	1,500	62,032
Cash and investments - ending	\$ 151,467	\$ 250	\$ 140	\$ 769	\$ 5,350	\$ 312,913

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/>.