

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, 2019 to December 31, 2019



FILED

07/31/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Patricia Gall	01-01-19 to 12-31-20
President of the Town Council	Douglas Ruch	01-01-19 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 year ended December 31, 2019, 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 the 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 opinions.

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 year ended December 31, 2019.


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 year ended December 31, 2019, 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 Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the financial statement. It has not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on it.


Paul D. Joyce, CPA
State Examiner

June 16, 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.

TOWN OF MILFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	General	Motor Vehicles Highway	Local Road And Street	Park Nonreverting Operating	Police Education
Cash and investments - beginning	\$ 499,652	\$ 323,524	\$ 107,417	\$ 5,176	\$ 8,146
Receipts:					
Taxes	628,302	162,049	-	-	-
Licenses and permits	1,495	-	-	-	376
Intergovernmental receipts	48,730	126,495	26,290	-	-
Charges for services	2,609	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	625	121,564	1	4,501	1,515
Total receipts	681,761	410,108	26,291	4,501	1,891
Disbursements:					
Personal services	391,806	105,561	-	-	685
Supplies	27,071	17,911	-	-	1,500
Other services and charges	172,758	51,704	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	21,830	171,762	8,279	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	22,780	-	-	1,357	-
Total disbursements	636,245	346,938	8,279	1,357	2,185
Excess (deficiency) of receipts over disbursements	45,516	63,170	18,012	3,144	(294)
Cash and investments - ending	\$ 545,168	\$ 386,694	\$ 125,429	\$ 8,320	\$ 7,852

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

TOWN OF MILFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Riverboat	Rainy Day	Cedit	Tax Increment Financing #1	Cumulative Capt Imprv Cigarette Tax
Cash and investments - beginning	\$ 60,156	\$ 76,737	\$ 792,648	\$ 791,422	\$ 89,886
Receipts:					
Taxes	-	-	130,486	119,923	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	9,253	-	-	-	3,569
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1	1	5,501	7,028	1
Total receipts	9,254	1	135,987	126,951	3,570
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	34	-
Other services and charges	-	-	-	16,033	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	206,361	132,671	-
Utility operating expenses	-	-	-	-	-
Other disbursements	20,993	-	-	-	-
Total disbursements	20,993	-	206,361	148,738	-
Excess (deficiency) of receipts over disbursements	(11,739)	1	(70,374)	(21,787)	3,570
Cash and investments - ending	\$ 48,417	\$ 76,738	\$ 722,274	\$ 769,635	\$ 93,456

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

TOWN OF MILFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Cumulative Capitol Development	Cumulative Capitol Imprv Tax Levy	Local Roads and Bridges	Community Building	Police Grants
Cash and investments - beginning	\$ 304,303	\$ 440,454	\$ 32,025	\$ (12,471)	\$ (1,898)
Receipts:					
Taxes	15,430	24,586	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,648	2,626	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1	1	100,477	5,801	3,996
Total receipts	17,079	27,213	100,477	5,801	3,996
Disbursements:					
Personal services	-	-	-	-	6,721
Supplies	-	-	-	150	-
Other services and charges	-	-	-	2,531	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	28,824	100,477	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	28,824	100,477	2,681	6,721
Excess (deficiency) of receipts over disbursements	17,079	(1,611)	-	3,120	(2,725)
Cash and investments - ending	\$ 321,382	\$ 438,843	\$ 32,025	\$ (9,351)	\$ (4,623)

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

TOWN OF MILFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Drug Confiscation	Cumulative Sewer	Payroll	WW Construction	Wastewater Utility-Operating
Cash and investments - beginning	\$ 1,335	\$ 167,244	\$ -	\$ 152,914	\$ (36,548)
Receipts:					
Taxes	-	19,208	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	2,051	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	456,892
Other receipts	-	1	556,243	3,532	-
Total receipts	-	21,260	556,243	3,532	456,892
Disbursements:					
Personal services	-	-	-	-	113,334
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	11,051
Debt service - principal and interest	-	-	-	-	166,563
Capital outlay	-	-	-	95,044	12,206
Utility operating expenses	-	-	-	-	227,154
Other disbursements	-	-	554,086	-	-
Total disbursements	-	-	554,086	95,044	530,308
Excess (deficiency) of receipts over disbursements	-	21,260	2,157	(91,512)	(73,416)
Cash and investments - ending	\$ 1,335	\$ 188,504	\$ 2,157	\$ 61,402	\$ (109,964)

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

TOWN OF MILFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Water Utility-Operating
Cash and investments - beginning	\$ 2,885	\$ 53,770	\$ 120,500	\$ 69,630
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Utility fees	-	22,748	-	49,665
Other receipts	166,563	1	1	204,956
Total receipts	166,563	22,749	1	254,621
Disbursements:				
Personal services	-	-	-	72,942
Supplies	-	-	-	-
Other services and charges	-	-	-	7,626
Debt service - principal and interest	166,563	-	-	-
Capital outlay	-	-	-	109,117
Utility operating expenses	-	-	-	111,679
Other disbursements	-	-	-	15,832
Total disbursements	166,563	-	-	317,196
Excess (deficiency) of receipts over disbursements	-	22,749	1	(62,575)
Cash and investments - ending	\$ 2,885	\$ 76,519	\$ 120,501	\$ 7,055

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

TOWN OF MILFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 46,303	\$ 33,066	\$ 4,128,276
Receipts:			
Taxes	-	-	1,099,984
Licenses and permits	-	-	1,871
Intergovernmental receipts	-	-	220,662
Charges for services	-	-	2,609
Utility fees	-	-	529,305
Other receipts	8,815	3,495	1,194,621
Total receipts	8,815	3,495	3,049,052
Disbursements:			
Personal services	-	-	691,049
Supplies	-	-	46,666
Other services and charges	-	-	261,703
Debt service - principal and interest	-	-	333,126
Capital outlay	-	-	886,571
Utility operating expenses	-	-	338,833
Other disbursements	-	1,991	617,039
Total disbursements	-	1,991	3,174,987
Excess (deficiency) of receipts over disbursements	8,815	1,504	(125,935)
Cash and investments - ending	\$ 55,118	\$ 34,570	\$ 4,002,341

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 by category as follows:

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.

Utility fees. Amounts received from charges for current services.

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 by category as follows:

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.

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.

TOWN OF MILFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

H. Capital Assets

Capital assets, which include land, construction in progress, buildings, improvements other than buildings, machinery, equipment, vehicles, books, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the capital asset schedule contained in the supplemental information. Items are capitalized when their value exceeds the threshold established by the Town and its estimated useful life is greater than one year.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Donated assets, donated works of art, historical treasures, and similar assets and capital assets received in a service concession arrangement are reported at acquisition value. Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are considered an operating expense.

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 MILFORD
NOTES TO FINANCIAL STATEMENT
(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, if established, would be included in the financial statement. Participation in a risk pool is an arrangement by which governments pool risks and funds and share in the cost of losses.

Note 6. Long-term Debt

A. Changes in Long-term Debt

Changes in long-term obligations for the year ended December 31, 2019, are as follows:

TOWN OF MILFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

Description of Debt		Beginning Principal Balance 01-01-19	Principal Additions	Principal Reductions	Ending Principal Balance 12-31-19	Principal and Interest Due Within One Year
Type	Purpose					
Wastewater: Revenue Bonds	Sewage Bond	\$ 1,440,000	\$ -	\$ 120,000	\$ 1,320,000	\$ 163,412
Totals		\$ 1,440,000	\$ -	\$ 120,000	\$ 1,320,000	\$ 163,412

B. Debt Service Requirements to Maturity

Debt service requirements on long-term debt at December 31, 2019, are as follows:

Year Ended December 31	Sewage Works Revenue and Refunding Revenue Bonds of 2017		
	Principal	Interest	Total
2020	\$ 120,000	\$ 43,412	\$ 163,412
2021	130,000	39,887	169,887
2022	130,000	35,987	165,987
2023	130,000	32,087	162,087
2024	40,000	28,862	68,862
2025 - 2029	205,000	126,198	331,198
2030 - 2034	250,000	88,204	338,204
2035 - 2039	315,000	35,700	350,700
Totals	\$ 1,320,000	\$ 430,337	\$ 1,750,337

Note 7. Interfund Activity

Interfund transfer activity for the year ended December 31, 2019, is as follows:

Transfer From	Transfer to				Total
	Water Utility- Operating	Motor Vehicle Highway	Cedit	Wastewater Util- Bond and Interest	
Tax Increment Financing #1	\$ 14,560	\$ 120,170	\$ 5,500	\$ -	\$ 140,230
General	22,680	-	-	-	22,680
Wastewater Utility-Operating	-	-	-	166,563	166,563
Totals	\$ 37,240	\$ 120,170	\$ 5,500	\$ 166,563	\$ 329,473

Transfers are used to (1) move receipts from the fund that statute or budget requires to collect them to the fund that statute or budget requires to disburse them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted receipts collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. (4) move receipts from the tax increment financing #1 fund to various funds for hydrant rental, new hydrants, and paving repairs.

TOWN OF MILFORD
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 8. Deficit Fund Balances

The following funds have deficit fund balances at December 31, 2019:

Fund Name	Balance as of 12-31-19
Community Building	\$ (9,351)
Police Grants	(4,623)
Wastewater Utility-Operating	(109,964)
Total deficit fund balance	\$ (123,938)

The reasons for the deficit fund balances includes the Police Grants fund which is a result of the fund being set up as a reimbursable grant. The reimbursements for expenditures made by the Town were not received by December 31, 2019. The Community Building fund is a result of expenditures exceeding revenue. The Wastewater Utility-Operating 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 Report 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 Report 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
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

Capital asset activity for the year ended December 31, 2019, was as follows

	Beginning Balance 01-01-19	Additions	Reductions	Ending Balance 12-31-19
Governmental Activities:				
Land	\$ 450,900	\$ -	\$ -	\$ 450,900
Building	1,332,369	-	-	1,332,369
Improvement	22,999	6,282	-	29,281
Infrastructure	50,000	273,398	-	323,398
Machinery	946,007	132,147	-	1,078,154
Total Governmental Activities	2,802,275	411,827	-	3,214,101
Wastewater:				
Land	108,720	-	-	108,720
Construction	548,732	95,044	-	643,776
Building	896,580	-	-	896,580
Infrastructure	345,600	22,826	-	368,426
Machinery	100,800	14,489	-	115,289
Total Wastewater	2,000,432	132,359	-	2,132,791
Water:				
Land	57,240	-	-	57,240
Building	1,350,000	-	-	1,350,000
Improvement	-	4,175	-	4,175
Infrastructure	1,559,954	257,987	-	1,817,941
Machinery	92,790	14,693	-	107,483
Total Water	\$ 3,059,984	\$ 276,855	\$ -	\$ 3,336,839

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/>.