

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MILLTOWN

CRAWFORD COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED

12/05/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Alicia A. Lutz	01-01-20 to 12-31-22
President of the Town Council	Jerry Mackey	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MILLTOWN, CRAWFORD COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Milltown (Town), which comprises the financial position and results of operations for the period of January 1, 2020 to December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

November 15, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY
INFORMATION; AND OTHER INFORMATION

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.

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.

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TOWN OF MILLTOWN
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	12-31-21
GENERAL FUND	\$ 62,249	\$ 178,086	\$ 155,569	\$ 84,766	\$ 180,297	\$ 165,200	\$ 99,863
MOTOR VEHICLE HIGHWAY	82,764	18,541	24,210	77,095	17,159	15,244	79,010
LOCAL ROAD AND STREET	21,958	5,761	289	27,430	6,307	303	33,434
BLOCK WATCH	35	-	35	-	-	-	-
TRASH AND GARBAGE PICKUP	(1,859)	53,390	62,838	(11,307)	73,624	59,705	2,612
MILLTOWN COMMUNITY EVENTS	3,462	-	20	3,442	-	431	3,011
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	790	-	500	290	5	-	295
SIDEWALK PROJECT CLEARING ACCOUNT FOR REF. DEP	100	-	100	-	-	-	-
RIVERBOAT	51,397	89,733	111,568	29,562	111,852	40,742	100,672
PARK AND RECREATION - OPERATING	621	-	-	621	-	-	621
RAINY DAY	2,369	-	-	2,369	-	-	2,369
ARTS PROGRAM FUND	23	-	23	-	-	-	-
GENERAL POLICE INSURANCE CLEARING FUND	5,936	-	5,936	-	-	-	-
MEDICAL BUILDING	958	10,800	3,374	8,384	10,800	4,124	15,060
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	16,213	1,774	-	17,987	1,681	948	18,720
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	25,809	23,275	11,296	37,788	20,735	13,819	44,704
DONATION	1,657	3,154	1,056	3,755	2,534	5,509	780
CARES ACT	-	-	-	-	15,871	15,871	-
LIT - PUBLIC SAFETY	-	14,197	-	14,197	18,552	11,801	20,948
MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	9,222	15,526	-	24,748	17,159	20,000	21,907
CEMETERY OPERATING	16,933	5,525	20,250	2,208	27,708	19,500	10,416
OPO GRANT	2	-	2	-	-	-	-
HARRISON COUNTY COMM FOUNDATION	93	-	93	-	-	-	-
PAYROLL	(43,717)	120,073	122,248	(45,892)	119,576	116,573	(42,889)
GENERAL LEASE	70	-	-	70	-	-	70
CARSEAT FUND	19	-	19	-	-	-	-
MEDICAL BUILDING DEPRECIATION	21,676	11	-	21,687	11	-	21,698
STRAY AND ABANDONED ANIMAL SHELTER FUND	75	-	-	75	-	-	75
CORONA VIRUS RELIEF FUND (ARP)	-	-	-	-	88,207	-	88,207
CEMETERY PC	6,105	50	-	6,155	-	-	6,155
LOIT SPECIAL DISTRIBUTION	3,321	-	-	3,321	-	-	3,321
COMMUNITY FOUNDATION OF CC - UAS GRANT	-	-	-	-	1,000	1,000	-
LOCAL BRIDGE MATCHING GRANT FUND (CCMG)	-	-	-	-	97,154	97,154	-
INDIANA LANDMARKS GRANT	-	-	-	-	2,500	-	2,500
CEMETERY SAVINGS ACCOUNT	235,638	196	-	235,834	265	15,000	221,099
SEWER OCRA GRANT	-	-	-	-	700,000	700,000	-
SEWAGE UTILITY OPERATING	5,810	195,371	170,205	30,976	271,011	241,884	60,103
SEWAGE GUARANTEED DEPOSITS	12,024	500	520	12,004	25,290	400	36,894
SEWAGE UTILITY BOND AND INTEREST SINKING	-	72,121	46,841	25,280	90,280	115,369	191
SEWER DEBT RESERVE	1,031	19,513	20,544	-	-	-	-
SRF WW BONY- BOND AND INTEREST	-	19,230	-	19,230	19,683	10,412	28,501
SRF WW BONY - DEBT RESERVE	-	3,756	-	3,756	36,799	-	40,555
Totals	\$ 542,784	\$ 850,583	\$ 757,536	\$ 635,831	\$ 1,956,060	\$ 1,670,989	\$ 920,902

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

TOWN OF MILLTOWN
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, 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 MILLTOWN
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: local income tax, 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.

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 MILLTOWN
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 MILLTOWN
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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of disbursements exceeding receipts in prior years and in current years.

Note 7. Subsequent Events

The Town received funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the Town was \$176,414. The Town received \$88,207 as of December 31, 2021, and the remaining \$88,207 was received in August 2022. The funds are held in a separate fund. A plan on how the Town will use the ARPA funds to fund Sewer project was approved by the Town Council.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	BLOCK WATCH	TRASH AND GARBAGE PICKUP	MILLTOWN COMMUNITY EVENTS	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	SIDEWALK PROJECT CLEARING ACCOUNT FOR REF. DEP	RIVERBOAT
Cash and investments - beginning	\$ 62,249	\$ 82,764	\$ 21,958	\$ 35	\$ (1,859)	\$ 3,462	\$ 790	\$ 100	\$ 51,397
Receipts:									
Taxes	120,229	1,546	-	-	-	-	-	-	-
Licenses and permits	4	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,043	13,980	-	-	-	-	-	-	89,733
Charges for services	-	-	-	-	53,390	-	-	-	-
Fines and forfeits	200	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	53,610	3,015	5,761	-	-	-	-	-	-
Total receipts	178,086	18,541	5,761	-	53,390	-	-	-	89,733
Disbursements:									
Personal services	81,711	21,410	-	-	-	-	-	-	-
Supplies	4,000	-	-	-	-	20	-	-	2,220
Other services and charges	52,822	2,800	289	-	62,838	-	500	-	38,392
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	4,111	-	-	-	-	-	-	-	3,160
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	12,925	-	-	35	-	-	-	100	67,796
Total disbursements	155,569	24,210	289	35	62,838	20	500	100	111,568
Excess (deficiency) of receipts over disbursements	22,517	(5,669)	5,472	(35)	(9,448)	(20)	(500)	(100)	(21,835)
Cash and investments - ending	\$ 84,766	\$ 77,095	\$ 27,430	\$ -	\$ (11,307)	\$ 3,442	\$ 290	\$ -	\$ 29,562

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PARK AND RECREATION - OPERATING	RAINY DAY	ARTS PROGRAM FUND	GENERAL POLICE INSURANCE CLEARING FUND	MEDICAL BUILDING	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	DONATION	CARES ACT
Cash and investments - beginning	\$ 621	\$ 2,369	\$ 23	\$ 5,936	\$ 958	\$ 16,213	\$ 25,809	\$ 1,657	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	23,275	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	1,774	-	-	-
Charges for services	-	-	-	-	10,800	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	3,154	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	10,800	1,774	23,275	3,154	-
Disbursements:									
Personal services	-	-	-	-	-	-	11,296	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	5,936	3,374	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	23	-	-	-	-	1,056	-
Total disbursements	-	-	23	5,936	3,374	-	11,296	1,056	-
Excess (deficiency) of receipts over disbursements	-	-	(23)	(5,936)	7,426	1,774	11,979	2,098	-
Cash and investments - ending	\$ 621	\$ 2,369	\$ -	\$ -	\$ 8,384	\$ 17,987	\$ 37,788	\$ 3,755	\$ -

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	LIT - PUBLIC SAFETY	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	CEMETERY OPERATING	OPO GRANT	HARRISON COUNTY COMM FOUNDATION	PAYROLL	GENERAL LEASE	CARSEAT FUND	MEDICAL BUILDING DEPRECIATION
Cash and investments - beginning	\$ -	\$ 9,222	\$ 16,933	\$ 2	\$ 93	\$ (43,717)	\$ 70	\$ 19	\$ 21,676
Receipts:									
Taxes	14,197	-	3,563	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	15,526	26	-	-	-	-	-	-
Charges for services	-	-	1,536	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	400	-	-	120,073	-	-	11
Total receipts	14,197	15,526	5,525	-	-	120,073	-	-	11
Disbursements:									
Personal services	-	-	-	2	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	20,250	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	93	122,248	-	19	-
Total disbursements	-	-	20,250	2	93	122,248	-	19	-
Excess (deficiency) of receipts over disbursements	14,197	15,526	(14,725)	(2)	(93)	(2,175)	-	(19)	11
Cash and investments - ending	\$ 14,197	\$ 24,748	\$ 2,208	\$ -	\$ -	\$ (45,892)	\$ 70	\$ -	\$ 21,687

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	STRAY AND ABANDONED ANIMAL SHELTER FUND	CORONA VIRUS RELIEF FUND (ARP)	CEMETERY PC	LOIT SPECIAL DISTRIBUTION	COMMUNITY FOUNDATION OF CC - UAS GRANT	LOCAL BRIDGE MATCHING GRANT FUND (CCMG)	INDIANA LANDMARKS GRANT	CEMETERY SAVINGS ACCOUNT	SEWER OCRA GRANT
Cash and investments - beginning	\$ 75	\$ -	\$ 6,105	\$ 3,321	\$ -	\$ -	\$ -	\$ 235,638	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	50	-	-	-	-	196	-
Total receipts	-	-	50	-	-	-	-	196	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	50	-	-	-	-	196	-
Cash and investments - ending	\$ 75	\$ -	\$ 6,155	\$ 3,321	\$ -	\$ -	\$ -	\$ 235,834	\$ -

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	SEWAGE UTILITY OPERATING	SEWAGE GUARANTEED DEPOSITS	SEWAGE UTILITY BOND AND INTEREST SINKING	SEWER DEBT RESERVE	SRF WW BONY- BOND AND INTEREST	SRF WW BONY - DEBT RESERVE	Totals
Cash and investments - beginning	\$ 5,810	\$ 12,024	\$ -	\$ 1,031	\$ -	\$ -	\$ 542,784
Receipts:							
Taxes	-	-	-	-	-	-	162,810
Licenses and permits	-	-	-	-	-	-	4
Intergovernmental receipts	-	-	-	-	-	-	125,082
Charges for services	-	-	-	-	-	-	65,726
Fines and forfeits	-	-	-	-	-	-	3,354
Utility fees	190,338	500	-	-	-	-	190,838
Other receipts	5,033	-	72,121	19,513	19,230	3,756	302,769
Total receipts	195,371	500	72,121	19,513	19,230	3,756	850,583
Disbursements:							
Personal services	8,457	-	-	-	-	-	122,876
Supplies	-	-	-	-	-	-	6,240
Other services and charges	580	-	-	-	-	-	187,781
Debt service - principal and interest	-	-	46,841	-	-	-	46,841
Capital outlay	8,443	-	-	-	-	-	15,714
Utility operating expenses	105,901	-	-	-	-	-	105,901
Other disbursements	46,824	520	-	20,544	-	-	272,183
Total disbursements	170,205	520	46,841	20,544	-	-	757,536
Excess (deficiency) of receipts over disbursements	25,166	(20)	25,280	(1,031)	19,230	3,756	93,047
Cash and investments - ending	\$ 30,976	\$ 12,004	\$ 25,280	\$ -	\$ 19,230	\$ 3,756	\$ 635,831

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	BLOCK WATCH	TRASH AND GARBAGE PICKUP	MILLTOWN COMMUNITY EVENTS	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	SIDEWALK PROJECT CLEARING ACCOUNT FOR REF. DEP	RIVERBOAT
Cash and investments - beginning	\$ 84,766	\$ 77,095	\$ 27,430	\$ -	\$ (11,307)	\$ 3,442	\$ 290	\$ -	\$ 29,562
Receipts:									
Taxes	113,409	-	-	-	-	-	-	-	-
Licenses and permits	24	-	-	-	-	-	5	-	-
Intergovernmental receipts	22,959	17,159	-	-	-	-	-	-	111,852
Charges for services	-	-	-	-	59,124	-	-	-	-
Fines and forfeits	75	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	43,830	-	6,307	-	14,500	-	-	-	-
Total receipts	180,297	17,159	6,307	-	73,624	-	5	-	111,852
Disbursements:									
Personal services	75,128	9,147	-	-	-	-	-	-	-
Supplies	6,483	683	-	-	-	431	-	-	2,763
Other services and charges	67,239	-	303	-	59,705	-	-	-	36,701
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	2,250	-	-	-	-	-	-	-	1,278
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	14,100	5,414	-	-	-	-	-	-	-
Total disbursements	165,200	15,244	303	-	59,705	431	-	-	40,742
Excess (deficiency) of receipts over disbursements	15,097	1,915	6,004	-	13,919	(431)	5	-	71,110
Cash and investments - ending	\$ 99,863	\$ 79,010	\$ 33,434	\$ -	\$ 2,612	\$ 3,011	\$ 295	\$ -	\$ 100,672

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PARK AND RECREATION - OPERATING	RAINY DAY	ARTS PROGRAM FUND	GENERAL POLICE INSURANCE CLEARING FUND	MEDICAL BUILDING	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	DONATION	CARES ACT
Cash and investments - beginning	\$ 621	\$ 2,369	\$ -	\$ -	\$ 8,384	\$ 17,987	\$ 37,788	\$ 3,755	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	1,681	20,735	-	15,871
Charges for services	-	-	-	-	10,800	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	2,534	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	10,800	1,681	20,735	2,534	15,871
Disbursements:									
Personal services	-	-	-	-	-	-	13,750	-	-
Supplies	-	-	-	-	-	943	-	-	599
Other services and charges	-	-	-	-	4,124	5	69	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	5,509	15,272
Total disbursements	-	-	-	-	4,124	948	13,819	5,509	15,871
Excess (deficiency) of receipts over disbursements	-	-	-	-	6,676	733	6,916	(2,975)	-
Cash and investments - ending	\$ 621	\$ 2,369	\$ -	\$ -	\$ 15,060	\$ 18,720	\$ 44,704	\$ 780	\$ -

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	LIT - PUBLIC SAFETY	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	CEMETERY OPERATING	OPO GRANT	HARRISON COUNTY COMM FOUNDATION	PAYROLL	GENERAL LEASE	CARSEAT FUND	MEDICAL BUILDING DEPRECIATION
Cash and investments - beginning	\$ 14,197	\$ 24,748	\$ 2,208	\$ -	\$ -	\$ (45,892)	\$ 70	\$ -	\$ 21,687
Receipts:									
Taxes	-	-	3,784	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	18,552	17,159	89	-	-	-	-	-	-
Charges for services	-	-	8,528	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	15,307	-	-	119,576	-	-	11
Total receipts	18,552	17,159	27,708	-	-	119,576	-	-	11
Disbursements:									
Personal services	9,390	-	-	-	-	-	-	-	-
Supplies	2,411	-	-	-	-	-	-	-	-
Other services and charges	-	1,125	19,500	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	18,875	-	-	-	116,573	-	-	-
Total disbursements	11,801	20,000	19,500	-	-	116,573	-	-	-
Excess (deficiency) of receipts over disbursements	6,751	(2,841)	8,208	-	-	3,003	-	-	11
Cash and investments - ending	\$ 20,948	\$ 21,907	\$ 10,416	\$ -	\$ -	\$ (42,889)	\$ 70	\$ -	\$ 21,698

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	STRAY AND ABANDONED ANIMAL SHELTER FUND	CORONA VIRUS RELIEF FUND (ARP)	CEMETERY PC	LOIT SPECIAL DISTRIBUTION	COMMUNITY FOUNDATION OF CC - UAS GRANT	LOCAL BRIDGE MATCHING GRANT FUND (CCMG)	INDIANA LANDMARKS GRANT	CEMETERY SAVINGS ACCOUNT	SEWER OCRA GRANT
Cash and investments - beginning	\$ 75	\$ -	\$ 6,155	\$ 3,321	\$ -	\$ -	\$ -	\$ 235,834	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	88,207	-	-	1,000	72,865	2,500	-	700,000
Charges for services	-	-	-	-	-	-	-	100	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	24,289	-	165	-
Total receipts	-	88,207	-	-	1,000	97,154	2,500	265	700,000
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	97,154	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	1,000	-	-	-	700,000
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	15,000	-
Total disbursements	-	-	-	-	1,000	97,154	-	15,000	700,000
Excess (deficiency) of receipts over disbursements	-	88,207	-	-	-	-	2,500	(14,735)	-
Cash and investments - ending	\$ 75	\$ 88,207	\$ 6,155	\$ 3,321	\$ -	\$ -	\$ 2,500	\$ 221,099	\$ -

TOWN OF MILLTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SEWAGE UTILITY OPERATING	SEWAGE GUARANTEED DEPOSITS	SEWAGE UTILITY BOND AND INTEREST SINKING	SEWER DEBT RESERVE	SRF WW BONY- BOND AND INTEREST	SRF WW BONY - DEBT RESERVE	Totals
Cash and investments - beginning	\$ 30,976	\$ 12,004	\$ 25,280	\$ -	\$ 19,230	\$ 3,756	\$ 635,831
Receipts:							
Taxes	-	-	-	-	-	-	117,193
Licenses and permits	-	-	-	-	-	-	29
Intergovernmental receipts	-	-	-	-	-	-	1,090,629
Charges for services	-	-	-	-	-	-	78,552
Fines and forfeits	-	-	-	-	-	-	2,609
Utility fees	270,896	25,290	-	-	-	-	296,186
Other receipts	115	-	90,280	-	19,683	36,799	370,862
Total receipts	271,011	25,290	90,280	-	19,683	36,799	1,956,060
Disbursements:							
Personal services	11,018	-	-	-	-	-	118,433
Supplies	-	-	-	-	-	-	14,313
Other services and charges	-	-	-	-	-	-	285,925
Debt service - principal and interest	-	-	115,369	-	-	-	115,369
Capital outlay	12,731	-	-	-	-	-	717,259
Utility operating expenses	99,411	-	-	-	-	-	99,411
Other disbursements	118,724	400	-	-	10,412	-	320,279
Total disbursements	241,884	400	115,369	-	10,412	-	1,670,989
Excess (deficiency) of receipts over disbursements	29,127	24,890	(25,089)	-	9,271	36,799	285,071
Cash and investments - ending	\$ 60,103	\$ 36,894	\$ 191	\$ -	\$ 28,501	\$ 40,555	\$ 920,902

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OTHER INFORMATION

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TOWN OF MILLTOWN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Milltown Sewer:			
Revenue bonds	2020 Sewage Works SRF Loan	\$ 450,000	\$ 27,810
Revenue bonds	Sewage Works Bonds of 2007 Bond A	745,000	52,731
Revenue bonds	Sewage Works Bonds of 2007 Bond B	<u>160,000</u>	<u>14,600</u>
Total Milltown Sewer		<u>1,355,000</u>	<u>95,141</u>
Totals		<u>\$ 1,355,000</u>	<u>\$ 95,141</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.