

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF HOLLAND

DUBOIS COUNTY, INDIANA

January 1, 2011 to December 31, 2014



**FILED**  
02/26/2016



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Raymond O. Schuetter	01-01-08 to 12-31-19
President of the Town Council	Thomas W. Thacker	01-01-11 to 12-31-15
Superintendent of Water Utility	Jerry Tislow Scott Hunefeld Gregg Miller Kevin Head (Vacant) Dean Moore	01-01-11 to 06-30-12 07-01-12 to 10-31-13 11-01-13 to 06-30-14 07-01-14 to 04-30-15 05-01-15 to 05-31-15 06-01-15 to 12-13-15
Superintendent of Wastewater Utility	Jerry Tislow Scott Hunefeld Ron Groeschen	01-01-11 to 06-30-12 07-01-12 to 10-31-13 11-01-13 to 12-31-15



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HOLLAND, DUBOIS COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Holland (Town), for the period of January 1, 2011 to December 31, 2014. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, 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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity 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, 2011 to December 31, 2014.

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, 2011 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

December 22, 2015

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## 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 HOLLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
General Corporation	\$ 7,718	\$ 135,933	\$ 126,924	\$ 16,727	\$ 161,471	\$ 140,998	\$ 37,200
Motor Vehicle Highway	30,880	63,512	67,195	27,197	71,602	74,425	24,374
Local Road And Street	4,626	5,309	2,773	7,162	4,411	295	11,278
Park And Recreation	12,358	44,251	37,595	19,014	27,171	38,950	7,235
E.D.I.T.	59,090	25,290	57,482	26,898	35,714	40,967	21,645
Rainy Day Fund	38,309	-	-	38,309	-	-	38,309
Levy Excess	341	-	341	-	-	-	-
Cumulative Capital Development	13,815	3,725	1,300	16,240	3,829	1,531	18,538
Cumulative Capital Improvement	4,927	1,996	-	6,923	782	-	7,705
Storm Water Management	9,907	-	-	9,907	-	-	9,907
Park Donation	6,063	6,468	1,585	10,946	2,287	6,845	6,388
Marshall Training Fund	2,166	70	48	2,188	250	-	2,438
Storm Water Matching Fund	24,136	-	-	24,136	-	-	24,136
Payroll	4,505	175,785	175,942	4,348	180,270	185,952	(1,334)
Utilities Collection Fund	33,921	418,930	434,111	18,740	479,199	458,735	39,204
Wastewater Utility-Operating	-	177,332	177,332	-	188,861	188,861	-
Wastewater Util-Bond And Interest	80,315	50,400	39,825	90,890	50,400	38,953	102,337
1966 Revenue Bond Fund	5,025	-	5,000	25	-	-	25
Wastewater Utility-Debt Reserve	15,415	47,600	16,437	46,578	27,600	47,078	27,100
Water Utility-Operating	120	388,491	388,491	120	443,909	443,909	120
Water Utility-Bond And Interest	22,231	24,000	5,925	40,306	24,500	37,304	27,502
Water Utility-Customer Deposit	24,651	6,200	3,800	27,051	6,300	3,400	29,951
Water Utility-Construction	186,994	566	29,802	157,758	380	133,743	24,395
Water Utility-Debt Reserve	27,178	30,000	51,744	5,434	29,500	-	34,934
Totals	<u>\$ 614,691</u>	<u>\$ 1,605,858</u>	<u>\$ 1,623,652</u>	<u>\$ 596,897</u>	<u>\$ 1,738,436</u>	<u>\$ 1,841,946</u>	<u>\$ 493,387</u>

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

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

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General Corporation	\$ 37,200	\$ 156,354	\$ 125,285	\$ 68,269	\$ 147,143	\$ 134,267	\$ 81,145
Motor Vehicle Highway	24,374	70,040	74,696	19,718	70,172	73,882	16,008
Local Road And Street	11,278	5,218	2,132	14,364	4,870	2,000	17,234
Park And Recreation	7,235	40,075	33,736	13,574	42,263	41,422	14,415
E.D.I.T.	21,645	35,181	48,542	8,284	35,308	24,915	18,677
Happy Tails Fund	-	7,720	4,555	3,165	3,046	4,091	2,120
Rainy Day Fund	38,309	-	-	38,309	2,665	-	40,974
Cumulative Capital Development	18,538	4,046	7,169	15,415	3,965	6,399	12,981
Cumulative Capital Improvement	7,705	2,559	2,603	7,661	1,656	985	8,332
Storm Water Management	9,907	-	-	9,907	-	-	9,907
Park Donation	6,388	805	685	6,508	1,360	388	7,480
Marshall Training Fund	2,438	240	1,997	681	100	-	781
Storm Water Matching Fund	24,136	-	-	24,136	-	-	24,136
Payroll	(1,334)	162,878	160,790	754	154,958	158,709	(2,997)
Utilities Collection Fund	39,204	471,555	468,770	41,989	501,254	502,283	40,960
Kentucky Street Relocation	-	-	-	-	117,135	117,135	-
Sewer Improvement Fund	-	562,966	562,966	-	20,840	20,840	-
Wastewater Utility-Operating	-	262,415	233,266	29,149	217,771	214,923	31,997
Wastewater Util-Bond And Interest	102,337	50,400	38,080	114,657	50,400	37,208	127,849
1966 Revenue Bond Fund	25	-	-	25	-	-	25
Wastewater Utility-Debt Reserve	27,100	27,600	50,000	4,700	27,600	-	32,300
Water Utility-Operating	120	424,138	391,378	32,880	390,993	400,093	23,780
Water Utility-Bond And Interest	27,502	31,000	25,903	32,599	24,000	25,218	31,381
Water Utility-Customer Deposit	29,951	6,150	2,600	33,501	6,100	2,000	37,601
Water Utility-Construction	24,395	-	24,395	-	62,266	62,266	-
Water Utility-Debt Reserve	34,934	38,000	-	72,934	45,000	-	117,934
<b>Totals</b>	<b>\$ 493,387</b>	<b>\$ 2,359,340</b>	<b>\$ 2,259,548</b>	<b>\$ 593,179</b>	<b>\$ 1,930,865</b>	<b>\$ 1,829,024</b>	<b>\$ 695,020</b>

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

TOWN OF HOLLAND  
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 which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 which include 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: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF HOLLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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 which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine 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 which include receipts derived 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 which are comprised mostly of charges for current services.

Penalties which include fees received for late payments.

Other receipts which include amounts received from various sources which can include, but are 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 include outflows 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 which include 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

TOWN OF HOLLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Debt service principal and interest which include 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 which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are 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, transfer money 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 money 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 money 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

TOWN OF HOLLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**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, 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. Cash Balance Deficits**

The financial statements contain a fund with deficits in cash. This is a result of timing differences between transfers made to the Payroll Fund and disbursements from the Payroll Fund.

**Note 7. Combined Funds**

Funds related to dark donations were reported individually in the prior financial statements but were combined into one fund for the current financial statements.

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#### OTHER INFORMATION - UNAUDITED

The Town's Annual Report information can be found on the Gateway 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 Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF HOLLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2011

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Rainy Day Fund	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 7,718	\$ 30,880	\$ 4,626	\$ 12,358	\$ 59,090	\$ 38,309	\$ 341	\$ 13,815	\$ 4,927
Receipts:									
Taxes	64,820	37,345	-	23,645	-	-	-	3,079	-
Licenses and permits	210	-	-	1,062	-	-	-	-	-
Intergovernmental	55,638	24,665	4,869	4,961	25,290	-	-	646	1,996
Charges for services	14,000	-	-	1,895	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	1,265	1,502	440	12,688	-	-	-	-	-
Total receipts	<u>135,933</u>	<u>63,512</u>	<u>5,309</u>	<u>44,251</u>	<u>25,290</u>	<u>-</u>	<u>-</u>	<u>3,725</u>	<u>1,996</u>
Disbursements:									
Personal services	49,686	9,911	-	21,019	-	-	-	-	-
Supplies	1,699	5,576	480	2,862	-	-	-	-	-
Other services and charges	73,564	15,375	-	13,714	39,736	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	156	36,333	2,293	-	16,660	-	-	1,300	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,819	-	-	-	1,086	-	341	-	-
Total disbursements	<u>126,924</u>	<u>67,195</u>	<u>2,773</u>	<u>37,595</u>	<u>57,482</u>	<u>-</u>	<u>341</u>	<u>1,300</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,009</u>	<u>(3,683)</u>	<u>2,536</u>	<u>6,656</u>	<u>(32,192)</u>	<u>-</u>	<u>(341)</u>	<u>2,425</u>	<u>1,996</u>
Cash and investments - ending	<u>\$ 16,727</u>	<u>\$ 27,197</u>	<u>\$ 7,162</u>	<u>\$ 19,014</u>	<u>\$ 26,898</u>	<u>\$ 38,309</u>	<u>\$ -</u>	<u>\$ 16,240</u>	<u>\$ 6,923</u>

TOWN OF HOLLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2011  
 (Continued)

	Storm Water Management	Park Donation	Marshall Training Fund	Storm Water Matching Fund	Payroll	Utilities Collection Fund	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 9,907	\$ 6,063	\$ 2,166	\$ 24,136	\$ 4,505	\$ 33,921	\$ -	\$ 80,315
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	70	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	1,623	-	-	-	-	-	-
Utility fees	-	-	-	-	-	418,930	153,618	-
Other receipts	-	4,845	-	-	175,785	-	23,714	50,400
Total receipts	-	6,468	70	-	175,785	418,930	177,332	50,400
Disbursements:								
Personal services	-	1,585	-	-	175,774	-	34,708	-
Supplies	-	-	48	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	7,549	-
Debt service - principal and interest	-	-	-	-	-	-	-	39,825
Capital outlay	-	-	-	-	-	-	9,148	-
Utility operating expenses	-	-	-	-	-	-	47,927	-
Other disbursements	-	-	-	-	168	434,111	78,000	-
Total disbursements	-	1,585	48	-	175,942	434,111	177,332	39,825
Excess (deficiency) of receipts over disbursements	-	4,883	22	-	(157)	(15,181)	-	10,575
Cash and investments - ending	<u>\$ 9,907</u>	<u>\$ 10,946</u>	<u>\$ 2,188</u>	<u>\$ 24,136</u>	<u>\$ 4,348</u>	<u>\$ 18,740</u>	<u>\$ -</u>	<u>\$ 90,890</u>

TOWN OF HOLLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2011  
 (Continued)

	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Construction	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 5,025	\$ 15,415	\$ 120	\$ 22,231	\$ 24,651	\$ 186,994	\$ 27,178	\$ 614,691
Receipts:								
Taxes	-	-	-	-	-	-	-	128,889
Licenses and permits	-	-	-	-	-	-	-	1,342
Intergovernmental	-	-	-	-	-	-	-	118,065
Charges for services	-	-	-	-	-	-	-	17,518
Utility fees	-	-	326,678	-	-	-	-	899,226
Other receipts	-	47,600	61,813	24,000	6,200	566	30,000	440,818
Total receipts	-	47,600	388,491	24,000	6,200	566	30,000	1,605,858
Disbursements:								
Personal services	-	-	71,093	-	-	-	-	363,776
Supplies	-	-	-	-	-	-	-	10,665
Other services and charges	-	-	8,210	-	-	-	-	158,148
Debt service - principal and interest	5,000	-	-	5,925	-	-	-	50,750
Capital outlay	-	-	9,817	-	-	-	-	75,707
Utility operating expenses	-	-	232,655	-	-	-	-	280,582
Other disbursements	-	16,437	66,716	-	3,800	29,802	51,744	684,024
Total disbursements	5,000	16,437	388,491	5,925	3,800	29,802	51,744	1,623,652
Excess (deficiency) of receipts over disbursements	(5,000)	31,163	-	18,075	2,400	(29,236)	(21,744)	(17,794)
Cash and investments - ending	\$ 25	\$ 46,578	\$ 120	\$ 40,306	\$ 27,051	\$ 157,758	\$ 5,434	\$ 596,897

TOWN OF HOLLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Rainy Day Fund	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 16,727	\$ 27,197	\$ 7,162	\$ 19,014	\$ 26,898	\$ 38,309	\$ -	\$ 16,240	\$ 6,923
Receipts:									
Taxes	76,395	45,447	-	14,883	-	-	-	3,132	-
Licenses and permits	175	-	-	1,245	-	-	-	-	-
Intergovernmental	72,399	24,410	4,411	3,313	35,700	-	-	697	782
Charges for services	9,500	-	-	1,780	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	3,002	1,745	-	5,950	14	-	-	-	-
Total receipts	<u>161,471</u>	<u>71,602</u>	<u>4,411</u>	<u>27,171</u>	<u>35,714</u>	<u>-</u>	<u>-</u>	<u>3,829</u>	<u>782</u>
Disbursements:									
Personal services	48,529	10,403	-	19,505	-	-	-	-	-
Supplies	1,190	4,310	-	2,323	-	-	-	-	-
Other services and charges	90,026	22,712	-	16,910	1,357	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	1,253	37,000	295	212	11,463	-	-	1,531	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	28,147	-	-	-	-
Total disbursements	<u>140,998</u>	<u>74,425</u>	<u>295</u>	<u>38,950</u>	<u>40,967</u>	<u>-</u>	<u>-</u>	<u>1,531</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>20,473</u>	<u>(2,823)</u>	<u>4,116</u>	<u>(11,779)</u>	<u>(5,253)</u>	<u>-</u>	<u>-</u>	<u>2,298</u>	<u>782</u>
Cash and investments - ending	<u>\$ 37,200</u>	<u>\$ 24,374</u>	<u>\$ 11,278</u>	<u>\$ 7,235</u>	<u>\$ 21,645</u>	<u>\$ 38,309</u>	<u>\$ -</u>	<u>\$ 18,538</u>	<u>\$ 7,705</u>

TOWN OF HOLLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012  
 (Continued)

	Storm Water Management	Park Donation	Marshall Training Fund	Storm Water Matching Fund	Payroll	Utilities Collection Fund	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 9,907	\$ 10,946	\$ 2,188	\$ 24,136	\$ 4,348	\$ 18,740	\$ -	\$ 90,890
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	250	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	479,199	132,905	-
Other receipts	-	2,287	-	-	180,270	-	55,956	50,400
Total receipts	-	2,287	250	-	180,270	479,199	188,861	50,400
Disbursements:								
Personal services	-	795	-	-	137,722	-	36,775	-
Supplies	-	244	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	6,663	-
Debt service - principal and interest	-	-	-	-	-	-	-	38,953
Capital outlay	-	5,806	-	-	-	-	5,884	-
Utility operating expenses	-	-	-	-	-	-	61,539	-
Other disbursements	-	-	-	-	48,230	458,735	78,000	-
Total disbursements	-	6,845	-	-	185,952	458,735	188,861	38,953
Excess (deficiency) of receipts over disbursements	-	(4,558)	250	-	(5,682)	20,464	-	11,447
Cash and investments - ending	\$ 9,907	\$ 6,388	\$ 2,438	\$ 24,136	\$ (1,334)	\$ 39,204	\$ -	\$ 102,337

TOWN OF HOLLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012  
 (Continued)

	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Construction	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 25	\$ 46,578	\$ 120	\$ 40,306	\$ 27,051	\$ 157,758	\$ 5,434	\$ 596,897
Receipts:								
Taxes	-	-	-	-	-	-	-	139,857
Licenses and permits	-	-	-	-	-	-	-	1,670
Intergovernmental	-	-	-	-	-	-	-	141,712
Charges for services	-	-	-	-	-	-	-	11,280
Utility fees	-	-	333,273	-	-	-	-	945,377
Other receipts	-	27,600	110,636	24,500	6,300	380	29,500	498,540
Total receipts	-	27,600	443,909	24,500	6,300	380	29,500	1,738,436
Disbursements:								
Personal services	-	-	72,138	-	-	-	-	325,867
Supplies	-	-	-	-	-	-	-	8,067
Other services and charges	-	-	7,524	-	-	-	-	145,192
Debt service - principal and interest	-	-	-	37,304	-	-	-	76,257
Capital outlay	-	-	11,752	-	-	25,000	-	100,196
Utility operating expenses	-	-	281,758	-	-	-	-	343,297
Other disbursements	-	47,078	70,737	-	3,400	108,743	-	843,070
Total disbursements	-	47,078	443,909	37,304	3,400	133,743	-	1,841,946
Excess (deficiency) of receipts over disbursements	-	(19,478)	-	(12,804)	2,900	(133,363)	29,500	(103,510)
Cash and investments - ending	\$ 25	\$ 27,100	\$ 120	\$ 27,502	\$ 29,951	\$ 24,395	\$ 34,934	\$ 493,387

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

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day Fund	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 37,200	\$ 24,374	\$ 11,278	\$ 7,235	\$ 21,645	\$ -	\$ 38,309	\$ 18,538	\$ 7,705
Receipts:									
Taxes	73,727	32,985	-	26,989	-	-	-	3,428	-
Licenses and permits	85	75	-	1,432	-	-	-	-	-
Intergovernmental	67,121	34,184	5,218	4,862	35,181	-	-	618	2,559
Charges for services	9,500	-	-	6,555	-	-	-	-	-
Fines and forfeits	35	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	5,886	2,796	-	237	-	7,720	-	-	-
Total receipts	156,354	70,040	5,218	40,075	35,181	7,720	-	4,046	2,559
Disbursements:									
Personal services	49,368	13,793	-	19,034	-	935	-	-	-
Supplies	2,247	6,661	83	1,891	-	430	-	-	-
Other services and charges	73,537	19,242	-	12,811	15,086	1,716	-	939	-
Debt service - principal and interest	-	-	-	-	16,700	-	-	-	-
Capital outlay	133	35,000	2,049	-	16,756	1,474	-	6,230	2,603
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	125,285	74,696	2,132	33,736	48,542	4,555	-	7,169	2,603
Excess (deficiency) of receipts over disbursements	31,069	(4,656)	3,086	6,339	(13,361)	3,165	-	(3,123)	(44)
Cash and investments - ending	\$ 68,269	\$ 19,718	\$ 14,364	\$ 13,574	\$ 8,284	\$ 3,165	\$ 38,309	\$ 15,415	\$ 7,661

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

	Storm Water Management	Park Donation	Marshall Training Fund	Storm Water Matching Fund	Payroll	Utilities Collection Fund	Kentucky Street Relocation	Sewer Improvement Fund	Wastewater Utility-Operating
Cash and investments - beginning	\$ 9,907	\$ 6,388	\$ 2,438	\$ 24,136	\$ (1,334)	\$ 39,204	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	240	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	482,626	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	471,555	-	-	159,662
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	805	-	-	162,878	-	-	80,340	102,753
Total receipts	-	805	240	-	162,878	471,555	-	562,966	262,415
Disbursements:									
Personal services	-	284	-	-	116,249	-	-	-	41,646
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	401	1,997	-	-	-	-	-	3,565
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	395,966	17,775
Utility operating expenses	-	-	-	-	-	-	-	167,000	65,263
Other disbursements	-	-	-	-	44,541	468,770	-	-	105,017
Total disbursements	-	685	1,997	-	160,790	468,770	-	562,966	233,266
Excess (deficiency) of receipts over disbursements	-	120	(1,757)	-	2,088	2,785	-	-	29,149
Cash and investments - ending	<u>\$ 9,907</u>	<u>\$ 6,508</u>	<u>\$ 681</u>	<u>\$ 24,136</u>	<u>\$ 754</u>	<u>\$ 41,989</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,149</u>

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

	Wastewater Util-Bond And Interest	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Construction	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 102,337	\$ 25	\$ 27,100	\$ 120	\$ 27,502	\$ 29,951	\$ 24,395	\$ 34,934	\$ 493,387
Receipts:									
Taxes	-	-	-	-	-	-	-	-	137,129
Licenses and permits	-	-	-	-	-	-	-	-	1,832
Intergovernmental	-	-	-	-	-	-	-	-	632,369
Charges for services	-	-	-	-	-	-	-	-	16,055
Fines and forfeits	-	-	-	-	-	-	-	-	35
Utility fees	-	-	-	387,326	-	6,150	-	-	1,024,693
Penalties	-	-	-	240	-	-	-	-	240
Other receipts	50,400	-	27,600	36,572	31,000	-	-	38,000	546,987
Total receipts	50,400	-	27,600	424,138	31,000	6,150	-	38,000	2,359,340
Disbursements:									
Personal services	-	-	-	52,492	-	-	-	-	293,801
Supplies	-	-	-	-	-	-	-	-	11,312
Other services and charges	-	-	-	3,460	-	-	-	-	132,754
Debt service - principal and interest	38,080	-	-	-	25,903	-	-	-	80,683
Capital outlay	-	-	-	19,848	-	-	-	-	497,834
Utility operating expenses	-	-	-	223,827	-	-	24,395	-	480,485
Other disbursements	-	-	50,000	91,751	-	2,600	-	-	762,679
Total disbursements	38,080	-	50,000	391,378	25,903	2,600	24,395	-	2,259,548
Excess (deficiency) of receipts over disbursements	12,320	-	(22,400)	32,760	5,097	3,550	(24,395)	38,000	99,792
Cash and investments - ending	\$ 114,657	\$ 25	\$ 4,700	\$ 32,880	\$ 32,599	\$ 33,501	\$ -	\$ 72,934	\$ 593,179

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

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day Fund	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 68,269	\$ 19,718	\$ 14,364	\$ 13,574	\$ 8,284	\$ 3,165	\$ 38,309	\$ 15,415	\$ 7,661
Receipts:									
Taxes	70,923	31,530	-	28,665	-	-	-	3,338	-
Licenses and permits	-	60	-	1,706	-	-	-	-	-
Intergovernmental	65,580	36,926	4,870	5,382	35,308	-	-	627	1,656
Charges for services	9,717	-	-	5,915	-	-	-	-	-
Fines and forfeits	100	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	823	1,656	-	595	-	3,046	2,665	-	-
Total receipts	<u>147,143</u>	<u>70,172</u>	<u>4,870</u>	<u>42,263</u>	<u>35,308</u>	<u>3,046</u>	<u>2,665</u>	<u>3,965</u>	<u>1,656</u>
Disbursements:									
Personal services	44,347	14,951	-	23,549	-	300	-	-	-
Supplies	1,251	5,221	-	2,018	-	993	-	-	-
Other services and charges	86,344	14,662	-	15,729	814	1,968	-	237	-
Debt service - principal and interest	-	-	-	-	16,700	-	-	-	-
Capital outlay	719	38,452	2,000	-	7,300	830	-	6,151	761
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,606	596	-	126	101	-	-	11	224
Total disbursements	<u>134,267</u>	<u>73,882</u>	<u>2,000</u>	<u>41,422</u>	<u>24,915</u>	<u>4,091</u>	<u>-</u>	<u>6,399</u>	<u>985</u>
Excess (deficiency) of receipts over disbursements	<u>12,876</u>	<u>(3,710)</u>	<u>2,870</u>	<u>841</u>	<u>10,393</u>	<u>(1,045)</u>	<u>2,665</u>	<u>(2,434)</u>	<u>671</u>
Cash and investments - ending	<u>\$ 81,145</u>	<u>\$ 16,008</u>	<u>\$ 17,234</u>	<u>\$ 14,415</u>	<u>\$ 18,677</u>	<u>\$ 2,120</u>	<u>\$ 40,974</u>	<u>\$ 12,981</u>	<u>\$ 8,332</u>

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

	Storm Water Management	Park Donation	Marshall Training Fund	Storm Water Matching Fund	Payroll	Utilities Collection Fund	Kentucky Street Relocation	Sewer Improvement Fund	Wastewater Utility-Operating
Cash and investments - beginning	\$ 9,907	\$ 6,508	\$ 681	\$ 24,136	\$ 754	\$ 41,989	\$ -	\$ -	\$ 29,149
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	100	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	20,840	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	501,254	-	-	158,524
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	1,360	-	-	154,958	-	117,135	-	59,247
Total receipts	-	1,360	100	-	154,958	501,254	117,135	20,840	217,771
Disbursements:									
Personal services	-	388	-	-	111,112	-	-	-	36,120
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	4,425
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	117,135	20,840	20,486
Utility operating expenses	-	-	-	-	-	-	-	-	65,237
Other disbursements	-	-	-	-	47,597	502,283	-	-	88,655
Total disbursements	-	388	-	-	158,709	502,283	117,135	20,840	214,923
Excess (deficiency) of receipts over disbursements	-	972	100	-	(3,751)	(1,029)	-	-	2,848
Cash and investments - ending	\$ 9,907	\$ 7,480	\$ 781	\$ 24,136	\$ (2,997)	\$ 40,960	\$ -	\$ -	\$ 31,997

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

	Wastewater Util-Bond And Interest	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Construction	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 114,657	\$ 25	\$ 4,700	\$ 32,880	\$ 32,599	\$ 33,501	\$ -	\$ 72,934	\$ 593,179
Receipts:									
Taxes	-	-	-	-	-	-	-	-	134,456
Licenses and permits	-	-	-	-	-	-	-	-	1,866
Intergovernmental	-	-	-	-	-	-	-	-	171,189
Charges for services	-	-	-	-	-	-	-	-	15,632
Fines and forfeits	-	-	-	-	-	-	-	-	100
Utility fees	-	-	-	384,525	-	6,100	-	-	1,050,403
Penalties	-	-	-	200	-	-	-	-	200
Other receipts	50,400	-	27,600	6,268	24,000	-	62,266	45,000	557,019
Total receipts	50,400	-	27,600	390,993	24,000	6,100	62,266	45,000	1,930,865
Disbursements:									
Personal services	-	-	-	42,775	-	-	-	-	273,542
Supplies	-	-	-	-	-	-	-	-	9,483
Other services and charges	-	-	-	4,875	-	-	-	-	129,054
Debt service - principal and interest	37,208	-	-	-	25,218	-	-	-	79,126
Capital outlay	-	-	-	17,346	-	-	62,266	-	294,286
Utility operating expenses	-	-	-	230,729	-	-	-	-	295,966
Other disbursements	-	-	-	104,368	-	2,000	-	-	747,567
Total disbursements	37,208	-	-	400,093	25,218	2,000	62,266	-	1,829,024
Excess (deficiency) of receipts over disbursements	13,192	-	27,600	(9,100)	(1,218)	4,100	-	45,000	101,841
Cash and investments - ending	\$ 127,849	\$ 25	\$ 32,300	\$ 23,780	\$ 31,381	\$ 37,601	\$ -	\$ 117,934	\$ 695,020

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TOWN OF HOLLAND  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2014

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Inter-Local Loan Agreement (Dubois County)	\$ 167,000	\$ 16,700
Wastewater:			
Notes and loans payable	1998 USDA Rural Development Loan	378,153	37,208
Water:			
Revenue bonds	2005 Old National Bank Revenue Bonds	200,000	24,836
Totals		<u>\$ 745,153</u>	<u>\$ 78,744</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/>.