

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF HOLTON

RIPLEY COUNTY, INDIANA

January 1, 2019 to December 31, 2022



FILED

12/14/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Angela Farrell	01-01-19 to 12-31-23
President of the Town Council	Amber May	01-01-19 to 12-31-19
	Paul Hughes	01-01-20 to 12-31-20
	Andy Stratton	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HOLTON, RIPLEY COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Holton (Town), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2022, and the related notes to the financial statements 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 statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2022, 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 statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2019 to December 31, 2022, 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 Statements* 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 statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 statements, 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 statements.
- 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 and related disclosures made by management, as well as evaluate the overall presentation of the financial statements.
- 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 statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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 statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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

December 11, 2023

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

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.

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

TOWN OF HOLTON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL FUND	\$ 49,273	\$ 105,807	\$ 113,048	\$ 42,032	\$ 114,932	\$ 82,234	\$ 74,730
MOTOR VEHICLE HIGHWAY	44,744	13,311	34,642	23,413	9,110	4,999	27,524
LOCAL ROAD & STREET	3,327	5,213	3,347	5,193	4,835	-	10,028
MVH RESTRICTED	-	10,330	9,000	1,330	9,110	-	10,440
PARK & RECREATION	4,796	1,900	3,907	2,789	1,800	4,543	46
LOCAL LAW ENF CONT ED	13	150	-	163	-	-	163
RIVERBOAT	57,401	33,119	12,739	77,781	3,303	15,344	65,740
RAINY DAY	24	-	-	24	-	-	24
ECONOMIC DEV INCOME TAX	24,986	10,542	19,894	15,634	11,519	8,314	18,839
MVH-MAJOR MOVES NOT USING	63	-	63	-	-	-	-
STORM WATER PROJECT GRANT	20,103	-	20,103	-	-	-	-
CUM CAP IMP - CIG TAX	554	1,685	-	2,239	1,186	-	3,425
COMMUNITY CROSSINGS GRANT	-	187,748	187,748	-	-	-	-
NEW FIREHOUSE GRANT	-	168,602	146,926	21,676	328,898	350,574	-
TORNADO DISASTER RELIEF	2,688	-	-	2,688	-	-	2,688
MARSHAL GRANTS	3,020	-	3,016	4	-	-	4
PAYROLL FUND	503	64,627	63,683	1,447	60,367	60,878	936
SEWAGE UTILITY OPERATING	(41,932)	143,992	94,373	7,687	85,522	90,721	2,488
SEWAGE UTL DEPRECIATION	1,211	-	-	1,211	-	-	1,211
SEWAGE UTL BOND & INT	26,427	21,180	26,427	21,180	21,180	20,868	21,492
SEWAGE DEBT RESERVE	47,345	2	26,167	21,180	-	-	21,180
SEWER GRANT SAVINGS	2	-	-	2	-	-	2
Totals	<u>\$ 244,548</u>	<u>\$ 768,208</u>	<u>\$ 765,083</u>	<u>\$ 247,673</u>	<u>\$ 651,762</u>	<u>\$ 638,475</u>	<u>\$ 260,960</u>

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

TOWN OF HOLTON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL FUND	\$ 74,730	\$ 135,182	\$ 84,249	\$ 125,663	\$ 139,559	\$ 78,308	\$ 186,914
MOTOR VEHICLE HIGHWAY	27,524	10,069	9,454	28,139	9,298	9,001	28,436
LOCAL ROAD & STREET	10,028	5,263	-	15,291	5,254	177	20,368
MVH RESTRICTED	10,440	10,069	-	20,509	9,298	-	29,807
PARK & RECREATION	46	3,135	1,045	2,136	6,250	1,374	7,012
LOCAL LAW ENF CONT ED	163	50	-	213	-	72	141
RIVERBOAT	65,740	3,108	6,933	61,915	3,222	10,414	54,723
RAINY DAY	24	-	-	24	-	-	24
ECONOMIC DEV INCOME TAX	18,839	11,159	11,539	18,459	13,005	6,374	25,090
ARPA (COVID RELIEF)FUND	-	46,050	-	46,050	46,050	5,388	86,712
RISING SUN REGIONAL FOUNDATION GRANT	-	33,181	-	33,181	-	33,181	-
CUM CAP IMP - CIG TAX	3,425	986	-	4,411	857	-	5,268
TORNADO DISASTER RELIEF	2,688	-	-	2,688	-	-	2,688
MARSHAL GRANTS	4	-	-	4	-	-	4
PAYROLL FUND	936	51,183	51,254	865	34,151	34,044	972
SEWAGE UTILITY OPERATING	2,488	150,564	118,977	34,075	92,946	170,678	(43,657)
SEWAGE UTL DEPRECIATION	1,211	-	-	1,211	-	-	1,211
SEWAGE UTL BOND & INT	21,492	21,180	41,953	719	21,180	-	21,899
SEWAGE DEBT RESERVE	21,180	-	-	21,180	-	-	21,180
SEWER GRANT SAVINGS	2	36,000	36,000	2	24,000	24,000	2
Totals	<u>\$ 260,960</u>	<u>\$ 517,179</u>	<u>\$ 361,404</u>	<u>\$ 416,735</u>	<u>\$ 405,070</u>	<u>\$ 373,011</u>	<u>\$ 448,794</u>

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

TOWN OF HOLTON
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, 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 HOLTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: 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.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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 HOLTON
NOTES TO FINANCIAL STATEMENTS
(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 HOLTON
NOTES TO FINANCIAL STATEMENTS
(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 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 Deficit

The financial statements contain one fund with a deficit in cash. The Sewage Utility Operating fund disbursements exceeded receipts in 2022. This is a result of additional needed purchases and repairs at the sewer plant that exceeded the receipts generated by the latest rate increase.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	PARK & RECREATION	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY
Cash and investments - beginning	\$ 49,273	\$ 44,744	\$ 3,327	\$ -	\$ 4,796	\$ 13	\$ 57,401	\$ 24
Receipts:								
Taxes	95,324	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	150	-	-
Intergovernmental receipts	9,097	10,330	4,941	10,330	-	-	33,119	-
Charges for services	-	-	-	-	1,900	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,386	2,981	272	-	-	-	-	-
Total receipts	105,807	13,311	5,213	10,330	1,900	150	33,119	-
Disbursements:								
Personal services	46,965	-	-	-	-	-	-	-
Supplies	9,615	1,485	347	-	2,263	-	-	-
Other services and charges	41,199	8,220	-	-	1,494	-	6,685	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	6,800	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	8,469	24,937	3,000	9,000	150	-	6,054	-
Total disbursements	113,048	34,642	3,347	9,000	3,907	-	12,739	-
Excess (deficiency) of receipts over disbursements	(7,241)	(21,331)	1,866	1,330	(2,007)	150	20,380	-
Cash and investments - ending	\$ 42,032	\$ 23,413	\$ 5,193	\$ 1,330	\$ 2,789	\$ 163	\$ 77,781	\$ 24

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	ECONOMIC DEV INCOME TAX	MVH-MAJOR MOVES NOT USING	STORM WATER PROJECT GRANT	CUM CAP IMP - CIG TAX	COMMUNITY CROSSINGS GRANT	NEW FIREHOUSE GRANT	TORNADO DISASTER RELIEF	MARSHAL GRANTS
Cash and investments - beginning	\$ 24,986	\$ 63	\$ 20,103	\$ 554	\$ -	\$ -	\$ 2,688	\$ 3,020
Receipts:								
Taxes	10,542	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,097	140,811	168,602	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	588	46,937	-	-	-
Total receipts	<u>10,542</u>	<u>-</u>	<u>-</u>	<u>1,685</u>	<u>187,748</u>	<u>168,602</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	1,662	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	8,232	-	20,103	-	187,748	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	146,926	-	3,016
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	10,000	63	-	-	-	-	-	-
Total disbursements	<u>19,894</u>	<u>63</u>	<u>20,103</u>	<u>-</u>	<u>187,748</u>	<u>146,926</u>	<u>-</u>	<u>3,016</u>
Excess (deficiency) of receipts over disbursements	<u>(9,352)</u>	<u>(63)</u>	<u>(20,103)</u>	<u>1,685</u>	<u>-</u>	<u>21,676</u>	<u>-</u>	<u>(3,016)</u>
Cash and investments - ending	<u>\$ 15,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,239</u>	<u>\$ -</u>	<u>\$ 21,676</u>	<u>\$ 2,688</u>	<u>\$ 4</u>

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	PAYROLL FUND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE DEBT RESERVE	SEWER GRANT SAVINGS	Totals
Cash and investments - beginning	\$ 503	\$ (41,932)	\$ 1,211	\$ 26,427	\$ 47,345	\$ 2	\$ 244,548
Receipts:							
Taxes	-	-	-	-	-	-	105,866
Licenses and permits	-	-	-	-	-	-	150
Intergovernmental receipts	-	-	-	-	-	-	378,327
Charges for services	-	-	-	-	-	-	1,900
Utility fees	-	93,193	-	-	-	-	93,193
Other receipts	64,627	50,799	-	21,180	2	-	188,772
Total receipts	64,627	143,992	-	21,180	2	-	768,208
Disbursements:							
Personal services	-	19,645	-	-	-	-	68,272
Supplies	-	-	-	-	-	-	13,710
Other services and charges	-	-	-	-	-	-	273,681
Debt service - principal and interest	-	-	-	21,443	-	-	21,443
Capital outlay	-	-	-	-	-	-	156,742
Utility operating expenses	-	53,548	-	-	-	-	53,548
Other disbursements	63,683	21,180	-	4,984	26,167	-	177,687
Total disbursements	63,683	94,373	-	26,427	26,167	-	765,083
Excess (deficiency) of receipts over disbursements	944	49,619	-	(5,247)	(26,165)	-	3,125
Cash and investments - ending	\$ 1,447	\$ 7,687	\$ 1,211	\$ 21,180	\$ 21,180	\$ 2	\$ 247,673

TOWN OF HOLTON
 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 & STREET	MVH RESTRICTED	PARK & RECREATION	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY
Cash and investments - beginning	\$ 42,032	\$ 23,413	\$ 5,193	\$ 1,330	\$ 2,789	\$ 163	\$ 77,781	\$ 24
Receipts:								
Taxes	98,428	-	-	-	-	-	-	-
Intergovernmental receipts	16,013	9,110	4,835	9,110	-	-	3,303	-
Charges for services	-	-	-	-	1,800	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	491	-	-	-	-	-	-	-
Total receipts	114,932	9,110	4,835	9,110	1,800	-	3,303	-
Disbursements:								
Personal services	36,949	-	-	-	-	-	8,941	-
Supplies	4,939	-	-	-	2,517	-	-	-
Other services and charges	37,189	4,999	-	-	1,926	-	6,376	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,157	-	-	-	100	-	27	-
Total disbursements	82,234	4,999	-	-	4,543	-	15,344	-
Excess (deficiency) of receipts over disbursements	32,698	4,111	4,835	9,110	(2,743)	-	(12,041)	-
Cash and investments - ending	\$ 74,730	\$ 27,524	\$ 10,028	\$ 10,440	\$ 46	\$ 163	\$ 65,740	\$ 24

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

	ECONOMIC DEV INCOME TAX	MVH-MAJOR MOVES NOT USING	STORM WATER PROJECT GRANT	CUM CAP IMP - CIG TAX	COMMUNITY CROSSINGS GRANT	NEW FIREHOUSE GRANT	TORNADO DISASTER RELIEF	MARSHAL GRANTS
Cash and investments - beginning	\$ 15,634	\$ -	\$ -	\$ 2,239	\$ -	\$ 21,676	\$ 2,688	\$ 4
Receipts:								
Taxes	11,519	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,041	-	328,898	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	145	-	-	-	-
Total receipts	11,519	-	-	1,186	-	328,898	-	-
Disbursements:								
Personal services	1,613	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	6,701	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	350,574	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	8,314	-	-	-	-	350,574	-	-
Excess (deficiency) of receipts over disbursements	3,205	-	-	1,186	-	(21,676)	-	-
Cash and investments - ending	\$ 18,839	\$ -	\$ -	\$ 3,425	\$ -	\$ -	\$ 2,688	\$ 4

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

	PAYROLL FUND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE DEBT RESERVE	SEWER GRANT SAVINGS	Totals
Cash and investments - beginning	\$ 1,447	\$ 7,687	\$ 1,211	\$ 21,180	\$ 21,180	\$ 2	\$ 247,673
Receipts:							
Taxes	-	-	-	-	-	-	109,947
Intergovernmental receipts	-	-	-	-	-	-	372,310
Charges for services	-	-	-	-	-	-	1,800
Utility fees	-	85,522	-	-	-	-	85,522
Other receipts	60,367	-	-	21,180	-	-	82,183
Total receipts	60,367	85,522	-	21,180	-	-	651,762
Disbursements:							
Personal services	-	19,522	-	-	-	-	67,025
Supplies	-	-	-	-	-	-	7,456
Other services and charges	-	-	-	-	-	-	57,191
Debt service - principal and interest	-	-	-	20,868	-	-	20,868
Capital outlay	-	-	-	-	-	-	350,574
Utility operating expenses	-	50,019	-	-	-	-	50,019
Other disbursements	60,878	21,180	-	-	-	-	85,342
Total disbursements	60,878	90,721	-	20,868	-	-	638,475
Excess (deficiency) of receipts over disbursements	(511)	(5,199)	-	312	-	-	13,287
Cash and investments - ending	\$ 936	\$ 2,488	\$ 1,211	\$ 21,492	\$ 21,180	\$ 2	\$ 260,960

TOWN OF HOLTON
 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 & STREET	MVH RESTRICTED	PARK & RECREATION	LOCAL LAW ENF CONT ED	RIVERBOAT
Cash and investments - beginning	\$ 74,730	\$ 27,524	\$ 10,028	\$ 10,440	\$ 46	\$ 163	\$ 65,740
Receipts:							
Taxes	70,427	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	50	-
Intergovernmental receipts	62,650	10,069	5,263	10,069	-	-	3,108
Charges for services	-	-	-	-	3,135	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,105	-	-	-	-	-	-
Total receipts	<u>135,182</u>	<u>10,069</u>	<u>5,263</u>	<u>10,069</u>	<u>3,135</u>	<u>50</u>	<u>3,108</u>
Disbursements:							
Personal services	32,994	-	-	-	-	-	4,649
Supplies	4,752	-	-	-	393	-	-
Other services and charges	43,178	9,454	-	-	152	-	1,494
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	3,325	-	-	-	500	-	790
Total disbursements	<u>84,249</u>	<u>9,454</u>	<u>-</u>	<u>-</u>	<u>1,045</u>	<u>-</u>	<u>6,933</u>
Excess (deficiency) of receipts over disbursements	<u>50,933</u>	<u>615</u>	<u>5,263</u>	<u>10,069</u>	<u>2,090</u>	<u>50</u>	<u>(3,825)</u>
Cash and investments - ending	\$ <u>125,663</u>	\$ <u>28,139</u>	\$ <u>15,291</u>	\$ <u>20,509</u>	\$ <u>2,136</u>	\$ <u>213</u>	\$ <u>61,915</u>

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

	RAINY DAY	ECONOMIC DEV INCOME TAX	ARPA (COVID RELIEF)FUND	RISING SUN REGIONAL FOUNDATION GRANT	CUM CAP IMP - CIG TAX	TORNADO DISASTER RELIEF	MARSHAL GRANTS
Cash and investments - beginning	\$ 24	\$ 18,839	\$ -	\$ -	\$ 3,425	\$ 2,688	\$ 4
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	11,159	46,050	-	986	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	33,181	-	-	-
Total receipts	-	11,159	46,050	33,181	986	-	-
Disbursements:							
Personal services	-	465	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	11,074	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	11,539	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(380)	46,050	33,181	986	-	-
Cash and investments - ending	\$ 24	\$ 18,459	\$ 46,050	\$ 33,181	\$ 4,411	\$ 2,688	\$ 4

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

	PAYROLL FUND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE DEBT RESERVE	SEWER GRANT SAVINGS	Totals
Cash and investments - beginning	\$ 936	\$ 2,488	\$ 1,211	\$ 21,492	\$ 21,180	\$ 2	\$ 260,960
Receipts:							
Taxes	-	-	-	-	-	-	70,427
Licenses and permits	-	-	-	-	-	-	50
Intergovernmental receipts	-	-	-	-	-	36,000	185,354
Charges for services	-	-	-	-	-	-	3,135
Utility fees	-	95,064	-	-	-	-	95,064
Other receipts	51,183	55,500	-	21,180	-	-	163,149
Total receipts	51,183	150,564	-	21,180	-	36,000	517,179
Disbursements:							
Personal services	-	18,065	-	-	-	-	56,173
Supplies	-	-	-	-	-	-	5,145
Other services and charges	-	-	-	-	-	-	65,352
Debt service - principal and interest	-	-	-	41,953	-	-	41,953
Utility operating expenses	-	79,732	-	-	-	36,000	115,732
Other disbursements	51,254	21,180	-	-	-	-	77,049
Total disbursements	51,254	118,977	-	41,953	-	36,000	361,404
Excess (deficiency) of receipts over disbursements	(71)	31,587	-	(20,773)	-	-	155,775
Cash and investments - ending	\$ 865	\$ 34,075	\$ 1,211	\$ 719	\$ 21,180	\$ 2	\$ 416,735

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	PARK & RECREATION	LOCAL LAW ENF CONT ED	RIVERBOAT
Cash and investments - beginning	\$ 125,663	\$ 28,139	\$ 15,291	\$ 20,509	\$ 2,136	\$ 213	\$ 61,915
Receipts:							
Taxes	64,362	-	-	-	-	-	-
Intergovernmental receipts	62,141	9,298	5,254	9,298	-	-	3,222
Charges for services	-	-	-	-	6,250	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	13,056	-	-	-	-	-	-
Total receipts	139,559	9,298	5,254	9,298	6,250	-	3,222
Disbursements:							
Personal services	20,757	-	-	-	-	-	3,465
Supplies	5,016	-	-	-	-	72	-
Other services and charges	50,856	9,001	177	-	624	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,679	-	-	-	750	-	6,949
Total disbursements	78,308	9,001	177	-	1,374	72	10,414
Excess (deficiency) of receipts over disbursements	61,251	297	5,077	9,298	4,876	(72)	(7,192)
Cash and investments - ending	\$ 186,914	\$ 28,436	\$ 20,368	\$ 29,807	\$ 7,012	\$ 141	\$ 54,723

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	RAINY DAY	ECONOMIC DEV INCOME TAX	ARPA (COVID RELIEF)FUND	RISING SUN REGIONAL FOUNDATION GRANT	CUM CAP IMP - CIG TAX	TORNADO DISASTER RELIEF	MARSHAL GRANTS
Cash and investments - beginning	\$ 24	\$ 18,459	\$ 46,050	\$ 33,181	\$ 4,411	\$ 2,688	\$ 4
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	13,005	46,050	-	488	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	369	-	-
Total receipts	-	13,005	46,050	-	857	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	6,374	-	-	-	-	-
Capital outlay	-	-	5,388	33,181	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	6,374	5,388	33,181	-	-	-
Excess (deficiency) of receipts over disbursements	-	6,631	40,662	(33,181)	857	-	-
Cash and investments - ending	\$ 24	\$ 25,090	\$ 86,712	\$ -	\$ 5,268	\$ 2,688	\$ 4

TOWN OF HOLTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	PAYROLL FUND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE DEBT RESERVE	SEWER GRANT SAVINGS	Totals
Cash and investments - beginning	\$ 865	\$ 34,075	\$ 1,211	\$ 719	\$ 21,180	\$ 2	\$ 416,735
Receipts:							
Taxes	-	-	-	-	-	-	64,362
Intergovernmental receipts	-	-	-	-	-	24,000	172,756
Charges for services	-	-	-	-	-	-	6,250
Utility fees	-	92,946	-	-	-	-	92,946
Other receipts	34,151	-	-	21,180	-	-	68,756
Total receipts	<u>34,151</u>	<u>92,946</u>	<u>-</u>	<u>21,180</u>	<u>-</u>	<u>24,000</u>	<u>405,070</u>
Disbursements:							
Personal services	-	18,065	-	-	-	-	42,287
Supplies	-	-	-	-	-	-	5,088
Other services and charges	-	-	-	-	-	-	67,032
Capital outlay	-	-	-	-	-	-	38,569
Utility operating expenses	-	131,433	-	-	-	24,000	155,433
Other disbursements	34,044	21,180	-	-	-	-	64,602
Total disbursements	<u>34,044</u>	<u>170,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,000</u>	<u>373,011</u>
Excess (deficiency) of receipts over disbursements	<u>107</u>	<u>(77,732)</u>	<u>-</u>	<u>21,180</u>	<u>-</u>	<u>-</u>	<u>32,059</u>
Cash and investments - ending	<u>\$ 972</u>	<u>\$ (43,657)</u>	<u>\$ 1,211</u>	<u>\$ 21,899</u>	<u>\$ 21,180</u>	<u>\$ 2</u>	<u>\$ 448,794</u>

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OTHER INFORMATION

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TOWN OF HOLTON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Wastewater:			
General obligation bonds	USDA Sewer Bond	\$ 157,000	\$ 11,000
Totals		\$ 157,000	\$ 11,000

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/>.