

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

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HOLLAND

DUBOIS COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED
12/10/2024

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9
Notes to Financial Statement	10-13
Other Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-23
Schedule of Leases and Debt	25
Other Reports.....	26

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Raymond O. Schuetter	01-01-22 to 12-31-24
President of the Town Council	Melanie Barrett	01-01-22 to 12-31-24
Utility Office Manager	Janet Fenwick (Vacant) Katrina Sutt	01-01-22 to 03-31-22 04-01-22 to 04-17-22 04-18-22 to 12-31-24



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Holland (Town), which comprises the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, 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 for the period of January 1, 2022 to December 31, 2023, 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, for the period of January 1, 2022 to December 31, 2023, 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)

Responsibilities of Management 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 and related disclosures 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)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises 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, 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 20, 2024



FINANCIAL STATEMENT AND ACCOMPANYING NOTES 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.



TOWN OF HOLLAND
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
General	\$ 323,416	\$ 166,398	\$ 155,384	\$ 334,430	\$ 181,919	\$ 146,013	\$ 370,336
Motor Vehicle Highway	41,778	81,991	101,969	21,800	96,798	107,536	11,062
Local Road and Street	35,286	12,855	22,541	25,600	11,225	401	36,424
MVH Restricted (subfund of Motor Vehicle Highway)	-	13,142	-	13,142	14,474	-	27,616
Park And Recreation	11,243	83,616	86,114	8,745	100,494	89,524	19,715
E.D.I.T.	140,557	43,548	28,810	155,295	54,435	36,892	172,838
Happy Tails Fund	-	100	99	1	100	-	101
Rainy Day	20,318	6,645	-	26,963	-	8,126	18,837
Opioid Education	-	2,387	-	2,387	502	1,437	1,452
Cumulative Capital Development	25,436	15,177	-	40,613	12,761	12,820	40,554
American Rescue Plan	73,376	73,932	6,000	141,308	-	403	140,905
Cumulative Capital Improvement	4,868	1,123	80	5,911	1,626	706	6,831
Storm Water Management	17,567	3,410	-	20,977	3,376	-	24,353
Park Donation	33,143	42,503	70,319	5,327	87,975	76,970	16,332
Marshall Training Fund	3,482	-	945	2,537	-	1,667	870
Payroll	2,242	191,065	192,080	1,227	197,175	195,149	3,253
Utilities Collection Fund	48,940	641,322	658,746	31,516	736,433	711,327	56,622
Improvement Fund	155,667	112,000	250,997	16,670	29,400	-	46,070
Wastewater Utility-Operating	14,203	218,365	231,600	968	136,786	153,249	(15,495)
Wastewater Util-Bond And Interest	974	27,600	-	28,574	16,100	24,981	19,693
1966 Revenue Bond Fund	25	-	-	25	-	-	25
Wastewater Utility-Debt Reserve	31,700	8,400	20,000	20,100	-	-	20,100
SRF Holland Bond and Interest	23,222	32,093	20,141	35,174	17,676	20,341	32,509
SRF Holland Debt Service Reserve	13,207	6,777	-	19,984	4,321	-	24,305
Water Utility-Operating	65,048	516,043	545,388	35,703	527,758	557,639	5,822
Water Utility-Bond And Interest	125,646	47,000	31,802	140,844	32,000	21,700	151,144
Water Utility-Customer Deposit	47,184	5,400	2,800	49,784	7,200	2,400	54,584
Water Utility-Debt Reserve	172,161	44,000	6,582	209,579	24,000	4,388	229,191
Totals	<u>\$ 1,430,689</u>	<u>\$ 2,396,892</u>	<u>\$ 2,432,397</u>	<u>\$ 1,395,184</u>	<u>\$ 2,294,534</u>	<u>\$ 2,173,669</u>	<u>\$ 1,516,049</u>

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

TOWN OF HOLLAND
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 HOLLAND
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.

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 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 HOLLAND
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 HOLLAND
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 a fund with a deficit in cash. This is a result of utility fee collections, held in the Utilities Collection Fund for the month of December, not being transferred to the Wastewater Utility-Operating fund until January of the subsequent year.



OTHER INFORMATION

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

	General	Motor Vehicle Highway	Local Road and Street	MVH Restricted (subfund of Motor Vehicle Highway)	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day
Cash and investments - beginning	\$ 323,416	\$ 41,778	\$ 35,286	\$ -	\$ 11,243	\$ 140,557	\$ -	\$ 20,318
Receipts:								
Taxes	61,502	45,997	-	-	62,285	-	-	-
Licenses and permits	135	30	-	-	-	-	-	-
Intergovernmental receipts	84,372	33,012	12,855	13,142	12,284	43,548	-	-
Charges for services	11,825	-	-	-	7,845	-	-	-
Fines and forfeits	180	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	8,384	2,952	-	-	1,202	-	100	6,645
Total receipts	<u>166,398</u>	<u>81,991</u>	<u>12,855</u>	<u>13,142</u>	<u>83,616</u>	<u>43,548</u>	<u>100</u>	<u>6,645</u>
Disbursements:								
Personal services	66,482	14,923	-	-	26,506	-	-	-
Supplies	2,889	11,052	808	-	4,652	-	99	-
Other services and charges	65,197	20,769	-	-	29,863	1,086	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	13,382	54,420	8,896	-	24,436	27,063	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	7,434	805	12,837	-	657	661	-	-
Total disbursements	<u>155,384</u>	<u>101,969</u>	<u>22,541</u>	<u>-</u>	<u>86,114</u>	<u>28,810</u>	<u>99</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>11,014</u>	<u>(19,978)</u>	<u>(9,686)</u>	<u>13,142</u>	<u>(2,498)</u>	<u>14,738</u>	<u>1</u>	<u>6,645</u>
Cash and investments - ending	\$ <u>334,430</u>	\$ <u>21,800</u>	\$ <u>25,600</u>	\$ <u>13,142</u>	\$ <u>8,745</u>	\$ <u>155,295</u>	\$ <u>1</u>	\$ <u>26,963</u>

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

	Opioid Education	Cumulative Capital Development	American Rescue Plan	Cumulative Capital Improvement	Storm Water Management	Park Donation	Marshall Training Fund	Payroll
Cash and investments - beginning	\$ -	\$ 25,436	\$ 73,376	\$ 4,868	\$ 17,567	\$ 33,143	\$ 3,482	\$ 2,242
Receipts:								
Taxes	-	3,451	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,387	681	73,932	1,123	-	-	-	-
Charges for services	-	-	-	-	3,410	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	11,045	-	-	-	42,503	-	191,065
Total receipts	2,387	15,177	73,932	1,123	3,410	42,503	-	191,065
Disbursements:								
Personal services	-	-	-	-	-	-	-	142,894
Supplies	-	-	-	-	-	4,053	-	-
Other services and charges	-	-	-	-	-	1,426	945	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	80	-	64,840	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	6,000	-	-	-	-	49,186
Total disbursements	-	-	6,000	80	-	70,319	945	192,080
Excess (deficiency) of receipts over (under) disbursements	2,387	15,177	67,932	1,043	3,410	(27,816)	(945)	(1,015)
Cash and investments - ending	\$ 2,387	\$ 40,613	\$ 141,308	\$ 5,911	\$ 20,977	\$ 5,327	\$ 2,537	\$ 1,227

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

	Utilities Collection Fund	Improvement Fund	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	SRF Holland Bond and Interest	SRF Holland Debt Service Reserve
Cash and investments - beginning	\$ 48,940	\$ 155,667	\$ 14,203	\$ 974	\$ 25	\$ 31,700	\$ 23,222	\$ 13,207
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	641,303	-	162,797	-	-	-	-	-
Other receipts	19	112,000	55,568	27,600	-	8,400	32,093	6,777
Total receipts	641,322	112,000	218,365	27,600	-	8,400	32,093	6,777
Disbursements:								
Personal services	-	-	40,096	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	4,516	-	-	-	-	-
Debt service - principal and interest	-	245,151	-	-	-	-	-	-
Capital outlay	-	5,846	39,038	-	-	-	-	-
Utility operating expenses	-	-	69,950	-	-	-	-	-
Other disbursements	658,746	-	78,000	-	-	20,000	20,141	-
Total disbursements	658,746	250,997	231,600	-	-	20,000	20,141	-
Excess (deficiency) of receipts over (under) disbursements	(17,424)	(138,997)	(13,235)	27,600	-	(11,600)	11,952	6,777
Cash and investments - ending	\$ 31,516	\$ 16,670	\$ 968	\$ 28,574	\$ 25	\$ 20,100	\$ 35,174	\$ 19,984

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

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 65,048	\$ 125,646	\$ 47,184	\$ 172,161	\$ 1,430,689
Receipts:					
Taxes	-	-	-	-	173,235
Licenses and permits	-	-	-	-	165
Intergovernmental receipts	-	-	-	-	277,336
Charges for services	-	-	-	-	23,080
Fines and forfeits	-	-	-	-	180
Utility fees	509,820	-	5,400	-	1,319,320
Other receipts	6,223	47,000	-	44,000	603,576
Total receipts	516,043	47,000	5,400	44,000	2,396,892
Disbursements:					
Personal services	62,750	-	-	-	353,651
Supplies	-	-	-	-	23,553
Other services and charges	5,019	-	-	-	128,821
Debt service - principal and interest	-	31,802	-	6,582	283,535
Capital outlay	68,606	-	-	-	306,607
Utility operating expenses	318,013	-	-	-	387,963
Other disbursements	91,000	-	2,800	-	948,267
Total disbursements	545,388	31,802	2,800	6,582	2,432,397
Excess (deficiency) of receipts over (under) disbursements	(29,345)	15,198	2,600	37,418	(35,505)
Cash and investments - ending	\$ 35,703	\$ 140,844	\$ 49,784	\$ 209,579	\$ 1,395,184

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	General	Motor Vehicle Highway	Local Road and Street	MVH Restricted (subfund of Motor Vehicle Highway)	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day
Cash and investments - beginning	\$ 334,430	\$ 21,800	\$ 25,600	\$ 13,142	\$ 8,745	\$ 155,295	\$ 1	\$ 26,963
Receipts:								
Taxes	47,514	74,792	-	-	82,400	-	-	-
Licenses and permits	115	-	-	-	-	-	-	-
Intergovernmental receipts	78,333	21,761	11,225	14,474	9,368	54,435	-	-
Charges for services	12,230	-	-	-	4,210	-	-	-
Fines and forfeits	125	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	43,602	245	-	-	4,516	-	100	-
Total receipts	<u>181,919</u>	<u>96,798</u>	<u>11,225</u>	<u>14,474</u>	<u>100,494</u>	<u>54,435</u>	<u>100</u>	<u>-</u>
Disbursements:								
Personal services	58,319	25,626	-	-	24,696	-	-	-
Supplies	4,358	2,054	-	-	7,436	-	-	-
Other services and charges	73,038	20,930	-	-	34,081	1,212	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	10,298	58,926	401	-	23,311	35,680	-	8,126
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>146,013</u>	<u>107,536</u>	<u>401</u>	<u>-</u>	<u>89,524</u>	<u>36,892</u>	<u>-</u>	<u>8,126</u>
Excess (deficiency) of receipts over (under) disbursements	<u>35,906</u>	<u>(10,738)</u>	<u>10,824</u>	<u>14,474</u>	<u>10,970</u>	<u>17,543</u>	<u>100</u>	<u>(8,126)</u>
Cash and investments - ending	<u>\$ 370,336</u>	<u>\$ 11,062</u>	<u>\$ 36,424</u>	<u>\$ 27,616</u>	<u>\$ 19,715</u>	<u>\$ 172,838</u>	<u>\$ 101</u>	<u>\$ 18,837</u>

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Opioid Education	Cumulative Capital Development	American Rescue Plan	Cumulative Capital Improvement	Storm Water Management	Park Donation	Marshall Training Fund	Payroll
Cash and investments - beginning	\$ 2,387	\$ 40,613	\$ 141,308	\$ 5,911	\$ 20,977	\$ 5,327	\$ 2,537	\$ 1,227
Receipts:								
Taxes	-	4,028	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	502	458	-	1,626	-	-	-	-
Charges for services	-	-	-	-	3,376	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	8,275	-	-	-	87,975	-	197,175
Total receipts	502	12,761	-	1,626	3,376	87,975	-	197,175
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	1,437	-	-	-	-	-	1,667	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	12,820	403	706	-	76,970	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	195,149
Total disbursements	1,437	12,820	403	706	-	76,970	1,667	195,149
Excess (deficiency) of receipts over (under) disbursements	(935)	(59)	(403)	920	3,376	11,005	(1,667)	2,026
Cash and investments - ending	\$ 1,452	\$ 40,554	\$ 140,905	\$ 6,831	\$ 24,353	\$ 16,332	\$ 870	\$ 3,253

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Utilities Collection Fund	Improvement Fund	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	SRF Holland Bond and Interest	SRF Holland Debt Service Reserve
Cash and investments - beginning	\$ 31,516	\$ 16,670	\$ 968	\$ 28,574	\$ 25	\$ 20,100	\$ 35,174	\$ 19,984
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	736,378	-	136,263	-	-	-	-	-
Other receipts	55	29,400	523	16,100	-	-	17,676	4,321
Total receipts	736,433	29,400	136,786	16,100	-	-	17,676	4,321
Disbursements:								
Personal services	-	-	48,849	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	5,009	-	-	-	-	-
Debt service - principal and interest	-	-	-	24,981	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	53,891	-	-	-	-	-
Other disbursements	711,327	-	45,500	-	-	-	20,341	-
Total disbursements	711,327	-	153,249	24,981	-	-	20,341	-
Excess (deficiency) of receipts over (under) disbursements	25,106	29,400	(16,463)	(8,881)	-	-	(2,665)	4,321
Cash and investments - ending	\$ 56,622	\$ 46,070	\$ (15,495)	\$ 19,693	\$ 25	\$ 20,100	\$ 32,509	\$ 24,305

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 35,703	\$ 140,844	\$ 49,784	\$ 209,579	\$ 1,395,184
Receipts:					
Taxes	-	-	-	-	208,734
Licenses and permits	-	-	-	-	115
Intergovernmental receipts	-	-	-	-	192,182
Charges for services	-	-	-	-	19,816
Fines and forfeits	-	-	-	-	125
Utility fees	519,622	-	7,200	-	1,399,463
Other receipts	8,136	32,000	-	24,000	474,099
Total receipts	527,758	32,000	7,200	24,000	2,294,534
Disbursements:					
Personal services	45,683	-	-	-	203,173
Supplies	-	-	-	-	13,848
Other services and charges	5,302	-	-	-	142,676
Debt service - principal and interest	-	21,700	-	4,388	51,069
Capital outlay	-	-	-	-	227,641
Utility operating expenses	450,654	-	-	-	504,545
Other disbursements	56,000	-	2,400	-	1,030,717
Total disbursements	557,639	21,700	2,400	4,388	2,173,669
Excess (deficiency) of receipts over (under) disbursements	(29,881)	10,300	4,800	19,612	120,865
Cash and investments - ending	\$ 5,822	\$ 151,144	\$ 54,584	\$ 229,191	\$ 1,516,049



TOWN OF HOLLAND
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: FIRST GOVERNMENT LEASE CO	POLICE VEHICLE	\$ 6,800	06/01/20	06/01/26
Total of annual lease payments		<u>\$ 6,800</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Water: Bonds	Water Tower	\$ 277,000	\$ 16,000
Wastewater: Lines of Credit	3-year Bank Loan	47,617	23,307
Totals		<u>\$ 324,617</u>	<u>\$ 39,307</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/>.