

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF HOLLAND

DUBOIS COUNTY, INDIANA

January 1, 2015 to December 31, 2017



FILED
02/27/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Raymond O. Schuetter	01-01-15 to 12-31-19
President of the Town Council	Thomas W. Thacker	01-01-15 to 12-31-19
Superintendent of Water Utility	Kevin Head (Vacant) Dean Moore	01-01-15 to 04-30-15 05-01-15 to 05-31-15 06-01-15 to 12-31-19
Superintendent of Wastewater	Ron Groeschen	01-01-15 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Holland (Town), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2017.

Opinion on Regulatory Basis of Accounting

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, 2015 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

February 19, 2019

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, 2015 and 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16
General Corporation	\$ 81,145	\$ 162,408	\$ 139,611	\$ 103,942	\$ 148,796	\$ 140,528	\$ 112,210
Motor Vehicle Highway	16,008	79,775	78,840	16,943	81,021	78,360	19,604
Local Road And Street	17,234	5,023	1,143	21,114	5,060	1,625	24,549
Park And Recreation	14,415	34,500	41,677	7,238	47,142	33,017	21,363
E.D.I.T.	18,677	37,051	18,488	37,240	39,476	20,045	56,671
Happy Tails Fund	2,120	2,917	2,783	2,254	1,614	1,796	2,072
Rainy Day Fund	40,974	2,764	-	43,738	8,667	-	52,405
LOIT Fund	-	-	-	-	26,000	-	26,000
Cumulative Capital Development	12,981	3,926	5,897	11,010	3,860	3,050	11,820
Cumulative Capital Improvement	8,332	1,572	300	9,604	1,596	-	11,200
Storm Water Management	9,907	-	-	9,907	2,938	-	12,845
Park Donation	7,480	22,185	470	29,195	17,362	15,476	31,081
Marshall Training Fund	781	760	-	1,541	900	-	2,441
Storm Water Matching Fund	24,136	-	-	24,136	-	-	24,136
Payroll	(2,997)	155,628	152,631	-	151,971	151,444	527
Kentucky Street Relocation	-	88,871	88,871	-	478	478	-
Utilities Collection Fund	40,960	489,662	496,736	33,886	514,625	504,202	44,309
Wastewater Utility-Operating	31,997	164,352	196,349	-	214,496	214,496	-
Wastewater Util-Bond And Interest	127,849	50,400	36,336	141,913	50,400	35,462	156,851
1966 Revenue Bond Fund	25	-	-	25	-	-	25
Wastewater Utility-Debt Reserve	32,300	27,600	3,939	55,961	27,600	55,491	28,070
Water Utility-Operating	23,780	379,973	371,919	31,834	388,590	379,677	40,747
Water Utility-Bond And Interest	31,381	24,000	24,503	30,878	36,000	23,766	43,112
Water Utility-Customer Deposit	37,601	5,800	2,300	41,101	5,200	17,050	29,251
Water Utility-Construction	-	6,804	6,804	-	23,014	23,014	-
Water Utility-Debt Reserve	117,934	45,000	-	162,934	48,000	-	210,934
Totals	<u>\$ 695,020</u>	<u>\$ 1,790,971</u>	<u>\$ 1,669,597</u>	<u>\$ 816,394</u>	<u>\$ 1,844,806</u>	<u>\$ 1,698,977</u>	<u>\$ 962,223</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 Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General Corporation	\$ 112,210	\$ 158,609	\$ 137,739	\$ 133,080
Motor Vehicle Highway	19,604	85,548	85,546	19,606
Local Road And Street	24,549	6,491	2,004	29,036
Park And Recreation	21,363	49,250	46,823	23,790
E.D.I.T.	56,671	41,067	28,695	69,043
Happy Tails Fund	2,072	894	1,526	1,440
Rainy Day Fund	52,405	4,431	-	56,836
LOIT Fund	26,000	-	26,000	-
Cumulative Capital Development	11,820	3,847	3,959	11,708
Sidewalk Construction Donation Fund	-	9,350	3,341	6,009
Cumulative Capital Improvement	11,200	1,522	3,300	9,422
Storm Water Management	12,845	27,275	-	40,120
Park Donation	31,081	17,410	5,553	42,938
Marshall Training Fund	2,441	391	-	2,832
Storm Water Matching Fund	24,136	-	24,136	-
Payroll	527	161,954	160,882	1,599
Utilities Collection Fund	44,309	508,043	515,059	37,293
Wastewater Utility-Operating	-	191,748	191,748	-
Wastewater Util-Bond And Interest	156,851	27,600	34,590	149,861
1966 Revenue Bond Fund	25	-	-	25
Wastewater Utility-Debt Reserve	28,070	50,400	9,954	68,516
Water Utility-Operating	40,747	394,088	399,240	35,595
Water Utility-Bond And Interest	43,112	36,000	23,055	56,057
Water Utility-Customer Deposit	29,251	5,876	1,500	33,627
Water Utility-Construction	-	12,000	12,000	-
Water Utility-Debt Reserve	210,934	48,000	-	258,934
Totals	<u>\$ 962,223</u>	<u>\$ 1,841,794</u>	<u>\$ 1,716,650</u>	<u>\$ 1,087,367</u>

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. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF HOLLAND
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: 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 HOLLAND
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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

TOWN OF HOLLAND
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.

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OTHER INFORMATION - UNAUDITED

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 HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day Fund	LOIT Fund	Cumulative Capital Development
Cash and investments - beginning	\$ 81,145	\$ 16,008	\$ 17,234	\$ 14,415	\$ 18,677	\$ 2,120	\$ 40,974	\$ -	\$ 12,981
Receipts:									
Taxes	79,932	40,246	-	21,623	-	-	-	-	3,345
Licenses and permits	-	-	-	1,851	-	-	-	-	-
Intergovernmental receipts	68,730	37,296	5,023	3,758	37,051	-	-	-	581
Charges for services	10,174	2,233	-	6,750	-	-	-	-	-
Fines and forfeits	75	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	3,497	-	-	518	-	2,917	2,764	-	-
Total receipts	162,408	79,775	5,023	34,500	37,051	2,917	2,764	-	3,926
Disbursements:									
Personal services	46,336	17,603	-	19,942	-	-	-	-	-
Supplies	1,727	10,465	-	2,608	-	766	-	-	-
Other services and charges	84,047	11,591	-	17,402	1,357	1,617	-	-	1,359
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	3,193	38,563	1,048	1,694	16,700	400	-	-	4,527
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	4,308	618	95	31	431	-	-	-	11
Total disbursements	139,611	78,840	1,143	41,677	18,488	2,783	-	-	5,897
Excess (deficiency) of receipts over disbursements	22,797	935	3,880	(7,177)	18,563	134	2,764	-	(1,971)
Cash and investments - ending	\$ 103,942	\$ 16,943	\$ 21,114	\$ 7,238	\$ 37,240	\$ 2,254	\$ 43,738	\$ -	\$ 11,010

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Cumulative Capital Improvement	Storm Water Management	Park Donation	Marshall Training Fund	Storm Water Matching Fund	Payroll	Kentucky Street Relocation	Utilities Collection Fund	Wastewater Utility-Operating
Cash and investments - beginning	\$ 8,332	\$ 9,907	\$ 7,480	\$ 781	\$ 24,136	\$ (2,997)	\$ -	\$ 40,960	\$ 31,997
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	760	-	-	-	-	-
Intergovernmental receipts	1,572	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	158,514
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	22,185	-	-	155,628	88,871	489,662	5,838
Total receipts	1,572	-	22,185	760	-	155,628	88,871	489,662	164,352
Disbursements:									
Personal services	-	-	470	-	-	110,678	-	-	32,780
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	4,443
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	88,871	-	4,200
Utility operating expenses	-	-	-	-	-	-	-	-	76,870
Other disbursements	300	-	-	-	-	41,953	-	496,736	78,056
Total disbursements	300	-	470	-	-	152,631	88,871	496,736	196,349
Excess (deficiency) of receipts over disbursements	1,272	-	21,715	760	-	2,997	-	(7,074)	(31,997)
Cash and investments - ending	\$ 9,604	\$ 9,907	\$ 29,195	\$ 1,541	\$ 24,136	\$ -	\$ -	\$ 33,886	\$ -

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	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	\$ 127,849	\$ 25	\$ 32,300	\$ 23,780	\$ 31,381	\$ 37,601	\$ -	\$ 117,934	\$ 695,020
Receipts:									
Taxes	-	-	-	-	-	-	-	-	145,146
Licenses and permits	-	-	-	-	-	-	-	-	2,611
Intergovernmental receipts	-	-	-	-	-	-	-	-	154,011
Charges for services	-	-	-	-	-	-	-	-	19,157
Fines and forfeits	-	-	-	-	-	-	-	-	75
Utility fees	-	-	-	378,071	-	5,800	-	-	542,385
Penalties	-	-	-	540	-	-	-	-	540
Other receipts	50,400	-	27,600	1,362	24,000	-	6,804	45,000	927,046
Total receipts	50,400	-	27,600	379,973	24,000	5,800	6,804	45,000	1,790,971
Disbursements:									
Personal services	-	-	-	45,555	-	-	-	-	273,364
Supplies	-	-	-	-	-	-	-	-	15,566
Other services and charges	-	-	-	4,443	-	-	-	-	126,259
Debt service - principal and interest	36,336	-	-	-	24,503	-	-	-	60,839
Capital outlay	-	-	-	-	-	-	6,804	-	166,000
Utility operating expenses	-	-	-	252,921	-	-	-	-	329,791
Other disbursements	-	-	3,939	69,000	-	2,300	-	-	697,778
Total disbursements	36,336	-	3,939	371,919	24,503	2,300	6,804	-	1,669,597
Excess (deficiency) of receipts over disbursements	14,064	-	23,661	8,054	(503)	3,500	-	45,000	121,374
Cash and investments - ending	\$ 141,913	\$ 25	\$ 55,961	\$ 31,834	\$ 30,878	\$ 41,101	\$ -	\$ 162,934	\$ 816,394

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day Fund	LOIT Fund	Cumulative Capital Development
Cash and investments - beginning	\$ 103,942	\$ 16,943	\$ 21,114	\$ 7,238	\$ 37,240	\$ 2,254	\$ 43,738	\$ -	\$ 11,010
Receipts:									
Taxes	68,480	53,346	-	34,020	-	-	-	-	3,449
Licenses and permits	225	-	-	2,055	-	-	-	-	-
Intergovernmental receipts	66,526	27,425	5,060	4,057	39,476	-	8,667	26,000	411
Charges for services	10,179	-	-	7,010	-	-	-	-	-
Fines and forfeits	75	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	3,311	250	-	-	-	1,614	-	-	-
Total receipts	148,796	81,021	5,060	47,142	39,476	1,614	8,667	26,000	3,860
Disbursements:									
Personal services	45,017	20,764	-	14,811	-	-	-	-	-
Supplies	1,569	3,528	-	2,560	-	689	-	-	-
Other services and charges	90,452	10,782	-	15,360	1,086	1,107	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	3,490	43,286	1,625	286	18,959	-	-	-	3,050
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	140,528	78,360	1,625	33,017	20,045	1,796	-	-	3,050
Excess (deficiency) of receipts over disbursements	8,268	2,661	3,435	14,125	19,431	(182)	8,667	26,000	810
Cash and investments - ending	\$ 112,210	\$ 19,604	\$ 24,549	\$ 21,363	\$ 56,671	\$ 2,072	\$ 52,405	\$ 26,000	\$ 11,820

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Cumulative Capital Improvement	Storm Water Management	Park Donation	Marshall Training Fund	Storm Water Matching Fund	Payroll	Kentucky Street Relocation	Utilities Collection Fund	Wastewater Utility-Operating
Cash and investments - beginning	\$ 9,604	\$ 9,907	\$ 29,195	\$ 1,541	\$ 24,136	\$ -	\$ -	\$ 33,886	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	900	-	-	-	-	-
Intergovernmental receipts	1,596	-	-	-	-	-	-	-	-
Charges for services	-	2,938	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	158,536
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	17,362	-	-	151,971	478	514,625	55,960
Total receipts	1,596	2,938	17,362	900	-	151,971	478	514,625	214,496
Disbursements:									
Personal services	-	-	-	-	-	111,794	-	-	35,632
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	6,050
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	15,476	-	-	-	-	-	6,070
Utility operating expenses	-	-	-	-	-	-	478	-	88,744
Other disbursements	-	-	-	-	-	39,650	-	504,202	78,000
Total disbursements	-	-	15,476	-	-	151,444	478	504,202	214,496
Excess (deficiency) of receipts over disbursements	1,596	2,938	1,886	900	-	527	-	10,423	-
Cash and investments - ending	\$ 11,200	\$ 12,845	\$ 31,081	\$ 2,441	\$ 24,136	\$ 527	\$ -	\$ 44,309	\$ -

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	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	\$ 141,913	\$ 25	\$ 55,961	\$ 31,834	\$ 30,878	\$ 41,101	\$ -	\$ 162,934	\$ 816,394
Receipts:									
Taxes	-	-	-	-	-	-	-	-	159,295
Licenses and permits	-	-	-	-	-	-	-	-	3,180
Intergovernmental receipts	-	-	-	-	-	-	18,000	-	197,218
Charges for services	-	-	-	-	-	-	-	-	20,127
Fines and forfeits	-	-	-	-	-	-	-	-	75
Utility fees	-	-	-	384,318	-	5,200	-	-	548,054
Penalties	-	-	-	880	-	-	-	-	880
Other receipts	50,400	-	27,600	3,392	36,000	-	5,014	48,000	915,977
Total receipts	50,400	-	27,600	388,590	36,000	5,200	23,014	48,000	1,844,806
Disbursements:									
Personal services	-	-	-	43,021	-	-	-	-	271,039
Supplies	-	-	-	-	-	-	-	-	8,346
Other services and charges	-	-	-	6,033	-	-	-	-	130,870
Debt service - principal and interest	35,462	-	-	-	23,766	-	-	-	59,228
Capital outlay	-	-	-	9,975	-	-	-	-	102,217
Utility operating expenses	-	-	-	218,071	-	-	23,014	-	330,307
Other disbursements	-	-	55,491	102,577	-	17,050	-	-	796,970
Total disbursements	35,462	-	55,491	379,677	23,766	17,050	23,014	-	1,698,977
Excess (deficiency) of receipts over disbursements	14,938	-	(27,891)	8,913	12,234	(11,850)	-	48,000	145,829
Cash and investments - ending	\$ 156,851	\$ 25	\$ 28,070	\$ 40,747	\$ 43,112	\$ 29,251	\$ -	\$ 210,934	\$ 962,223

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day Fund	LOIT Fund	Cumulative Capital Development
Cash and investments - beginning	\$ 112,210	\$ 19,604	\$ 24,549	\$ 21,363	\$ 56,671	\$ 2,072	\$ 52,405	\$ 26,000	\$ 11,820
Receipts:									
Taxes	127,764	54,870	-	34,734	41,067	-	-	-	3,445
Licenses and permits	170	-	-	2,152	-	-	-	-	-
Intergovernmental receipts	16,903	28,833	6,491	4,029	-	-	-	-	402
Charges for services	10,321	1,200	-	6,820	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	3,451	645	-	1,515	-	894	4,431	-	-
Total receipts	158,609	85,548	6,491	49,250	41,067	894	4,431	-	3,847
Disbursements:									
Personal services	45,632	21,868	-	21,339	-	-	-	-	-
Supplies	2,279	5,605	-	3,022	-	491	-	971	410
Other services and charges	85,346	15,307	-	16,105	1,087	1,035	-	-	1,853
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	2,112	41,978	2,000	6,271	27,279	-	-	25,029	1,141
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	2,370	788	4	86	329	-	-	-	555
Total disbursements	137,739	85,546	2,004	46,823	28,695	1,526	-	26,000	3,959
Excess (deficiency) of receipts over disbursements	20,870	2	4,487	2,427	12,372	(632)	4,431	(26,000)	(112)
Cash and investments - ending	\$ 133,080	\$ 19,606	\$ 29,036	\$ 23,790	\$ 69,043	\$ 1,440	\$ 56,836	\$ -	\$ 11,708

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Sidewalk Construction Donation Fund	Cumulative Capital Improvement	Storm Water Management	Park Donation	Marshall Training Fund	Storm Water Matching Fund	Payroll	Utilities Collection Fund	Wastewater Utility-Operating
Cash and investments - beginning	\$ -	\$ 11,200	\$ 12,845	\$ 31,081	\$ 2,441	\$ 24,136	\$ 527	\$ 44,309	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	391	-	-	-	-
Intergovernmental receipts	-	1,522	-	-	-	-	-	-	-
Charges for services	-	-	3,139	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	166,207
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	9,350	-	24,136	17,410	-	-	161,954	508,043	25,541
Total receipts	9,350	1,522	27,275	17,410	391	-	161,954	508,043	191,748
Disbursements:									
Personal services	-	-	-	-	-	-	151,490	-	36,275
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	175	-	-	-	-	7,212
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	3,341	3,000	-	5,378	-	-	-	-	19,088
Utility operating expenses	-	-	-	-	-	-	-	-	51,173
Other disbursements	-	300	-	-	-	24,136	9,392	515,059	78,000
Total disbursements	3,341	3,300	-	5,553	-	24,136	160,882	515,059	191,748
Excess (deficiency) of receipts over disbursements	6,009	(1,778)	27,275	11,857	391	(24,136)	1,072	(7,016)	-
Cash and investments - ending	\$ 6,009	\$ 9,422	\$ 40,120	\$ 42,938	\$ 2,832	\$ -	\$ 1,599	\$ 37,293	\$ -

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	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	\$ 156,851	\$ 25	\$ 28,070	\$ 40,747	\$ 43,112	\$ 29,251	\$ -	\$ 210,934	\$ 962,223
Receipts:									
Taxes	-	-	-	-	-	-	-	-	261,880
Licenses and permits	-	-	-	-	-	-	-	-	2,713
Intergovernmental receipts	-	-	-	-	-	-	12,000	-	70,180
Charges for services	-	-	-	-	-	-	-	-	21,480
Utility fees	-	-	-	388,505	-	5,876	-	-	560,588
Penalties	-	-	-	1,560	-	-	-	-	1,560
Other receipts	27,600	-	50,400	4,023	36,000	-	-	48,000	923,393
Total receipts	27,600	-	50,400	394,088	36,000	5,876	12,000	48,000	1,841,794
Disbursements:									
Personal services	-	-	-	44,934	-	-	-	-	321,538
Supplies	-	-	-	-	-	-	-	-	12,778
Other services and charges	-	-	-	7,536	-	-	-	-	135,656
Debt service - principal and interest	34,590	-	-	-	23,055	-	-	-	57,645
Capital outlay	-	-	-	4,788	-	-	-	-	141,405
Utility operating expenses	-	-	-	257,982	-	-	12,000	-	321,155
Other disbursements	-	-	9,954	84,000	-	1,500	-	-	726,473
Total disbursements	34,590	-	9,954	399,240	23,055	1,500	12,000	-	1,716,650
Excess (deficiency) of receipts over disbursements	(6,990)	-	40,446	(5,152)	12,945	4,376	-	48,000	125,144
Cash and investments - ending	\$ 149,861	\$ 25	\$ 68,516	\$ 35,595	\$ 56,057	\$ 33,627	\$ -	\$ 258,934	\$ 1,087,367

TOWN OF HOLLAND
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	Inter-Local Loan Agreement (Dubois County)	\$ 116,900	\$ 16,700
Wastewater:			
Notes and loans payable	1998 USDA Rural Development Loan	324,453	33,717
Water:			
Revenue bonds	2005 Old National Bank Revenue Bonds	155,000	22,073
Totals		\$ 596,353	\$ 72,490

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/>.