

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HOLLAND

DUBOIS COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED
12/03/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Raymond O. Schuetter	01-01-18 to 12-31-20
President of the Town Council	Thomas W. Thacker	01-01-18 to 12-31-20
Utility Office Manager	Janet Fenwick	01-01-18 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

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, 2018 to December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 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.

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 statement referred to above does 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, 2018 to December 31, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2019, 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 statement. 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

November 19, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

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TOWN OF HOLLAND
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	12-31-19
General Corporation	\$ 133,080	\$ 177,388	\$ 137,547	\$ 172,921	\$ 175,718	\$ 141,935	\$ 206,704
Motor Vehicle Highway	19,606	88,741	92,501	15,846	111,733	90,282	37,297
Local Road And Street	29,036	8,916	4,648	33,304	9,104	1,269	41,139
Park And Recreation	23,790	47,240	45,124	25,906	48,033	44,999	28,940
E.D.I.T.	69,043	45,221	26,786	87,478	44,824	20,806	111,496
Happy Tails Fund	1,440	818	843	1,415	200	699	916
Rainy Day Fund	56,836	-	-	56,836	2,989	-	59,825
Cumulative Capital Development	11,708	3,814	1,441	14,081	3,845	456	17,470
Sidewalk Construction Donation Fund	6,009	200	-	6,209	-	529	5,680
Cumulative Capital Improvement	9,422	1,463	2,806	8,079	1,843	3,273	6,649
Storm Water Management	40,120	3,420	-	43,540	3,382	-	46,922
Park Donation	42,938	1,985	20,212	24,711	151,885	6,981	169,615
Marshall Training Fund	2,832	150	-	2,982	50	-	3,032
Payroll	1,599	147,667	147,927	1,339	150,949	150,044	2,244
Utilities Collection Fund	37,293	504,621	508,533	33,381	604,660	603,648	34,393
Wastewater Utility-Operating	-	169,800	169,800	-	211,548	211,548	-
Wastewater Util-Bond And Interest	149,861	31,400	33,717	147,544	25,300	32,844	140,000
1966 Revenue Bond Fund	25	-	-	25	-	-	25
Wastewater Utility-Debt Reserve	68,516	46,600	12,069	103,047	46,200	58,480	90,767
Construction Fund	-	-	-	-	510,839	510,839	-
Water Utility-Operating	35,595	396,208	400,117	31,686	479,011	441,603	69,094
Water Utility-Bond And Interest	56,057	36,000	3,672	88,385	33,000	24,819	96,566
Water Utility-Customer Deposit	33,627	6,213	1,900	37,940	4,000	1,600	40,340
Water Utility-Debt Reserve	258,934	48,000	157,942	148,992	44,000	4,388	188,604
SRF Holland Bond and Interest	-	-	-	-	24,894	7,256	17,638
SRF Holland Debt Service Reserve	-	-	-	-	4,409	-	4,409
SRF Holland Loan Proceeds	-	-	-	-	163,069	163,069	-
SRF Holland BAN Bond Proceeds	-	-	-	-	265,000	265,000	-
Totals	<u>\$ 1,087,367</u>	<u>\$ 1,765,865</u>	<u>\$ 1,767,585</u>	<u>\$ 1,085,647</u>	<u>\$ 3,120,485</u>	<u>\$ 2,786,367</u>	<u>\$ 1,419,765</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, 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 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: 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.

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.

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

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

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TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day Fund	Cumulative Capital Development
Cash and investments - beginning	\$ 133,080	\$ 19,606	\$ 29,036	\$ 23,790	\$ 69,043	\$ 1,440	\$ 56,836	\$ 11,708
Receipts:								
Taxes	136,069	41,019	-	32,232	45,034	-	-	3,195
Licenses and permits	155	-	-	-	-	-	-	-
Intergovernmental receipts	26,221	46,662	8,916	6,242	187	-	-	619
Charges for services	10,956	1,000	-	6,240	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,987	60	-	2,526	-	818	-	-
Total receipts	177,388	88,741	8,916	47,240	45,221	818	-	3,814
Disbursements:								
Personal services	43,475	20,996	-	16,440	-	-	-	-
Supplies	2,267	9,338	-	1,800	-	489	-	-
Other services and charges	89,497	9,775	-	15,001	1,086	354	-	823
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,308	52,392	4,648	11,883	25,700	-	-	618
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	137,547	92,501	4,648	45,124	26,786	843	-	1,441
Excess (deficiency) of receipts over disbursements	39,841	(3,760)	4,268	2,116	18,435	(25)	-	2,373
Cash and investments - ending	\$ 172,921	\$ 15,846	\$ 33,304	\$ 25,906	\$ 87,478	\$ 1,415	\$ 56,836	\$ 14,081

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Sidewalk Construction Donation Fund	Cumulative Capital Improvement	Storm Water Management	Park Donation	Marshall Training Fund	Payroll	Utilities Collection Fund
Cash and investments - beginning	\$ 6,009	\$ 9,422	\$ 40,120	\$ 42,938	\$ 2,832	\$ 1,599	\$ 37,293
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	150	-	-
Intergovernmental receipts	-	1,463	-	-	-	-	-
Charges for services	-	-	3,420	-	-	-	-
Utility fees	-	-	-	-	-	-	504,606
Penalties	-	-	-	-	-	-	-
Other receipts	200	-	-	1,985	-	147,667	15
Total receipts	200	1,463	3,420	1,985	150	147,667	504,621
Disbursements:							
Personal services	-	-	-	-	-	138,218	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	15	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	2,806	-	20,197	-	-	-
Utility operating expenses	-	-	-	-	-	-	125
Other disbursements	-	-	-	-	-	9,709	508,408
Total disbursements	-	2,806	-	20,212	-	147,927	508,533
Excess (deficiency) of receipts over disbursements	200	(1,343)	3,420	(18,227)	150	(260)	(3,912)
Cash and investments - ending	\$ 6,209	\$ 8,079	\$ 43,540	\$ 24,711	\$ 2,982	\$ 1,339	\$ 33,381

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	Construction Fund	Water Utility-Operating	Water Utility-Bond And Interest
Cash and investments - beginning	\$ -	\$ 149,861	\$ 25	\$ 68,516	\$ -	\$ 35,595	\$ 56,057
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	155,891	-	-	-	-	391,524	-
Penalties	-	-	-	-	-	1,160	-
Other receipts	13,909	31,400	-	46,600	-	3,524	36,000
Total receipts	169,800	31,400	-	46,600	-	396,208	36,000
Disbursements:							
Personal services	33,089	-	-	-	-	42,045	-
Supplies	-	-	-	-	-	-	-
Other services and charges	6,428	-	-	-	-	4,856	-
Debt service - principal and interest	-	33,717	-	-	-	-	3,672
Capital outlay	4,548	-	-	-	-	39,303	-
Utility operating expenses	47,735	-	-	-	-	229,913	-
Other disbursements	78,000	-	-	12,069	-	84,000	-
Total disbursements	169,800	33,717	-	12,069	-	400,117	3,672
Excess (deficiency) of receipts over disbursements	-	(2,317)	-	34,531	-	(3,909)	32,328
Cash and investments - ending	\$ -	\$ 147,544	\$ 25	\$ 103,047	\$ -	\$ 31,686	\$ 88,385

TOWN OF HOLLAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Water Utility-Customer Deposit	Water Utility-Debt Reserve	SRF Holland Bond and Interest	SRF Holland Debt Service Reserve	SRF Holland Loan Proceeds	SRF Holland BAN Bond Proceeds	Totals
Cash and investments - beginning	\$ 33,627	\$ 258,934	\$ -	\$ -	\$ -	\$ -	\$ 1,087,367
Receipts:							
Taxes	-	-	-	-	-	-	257,549
Licenses and permits	-	-	-	-	-	-	305
Intergovernmental receipts	-	-	-	-	-	-	90,310
Charges for services	-	-	-	-	-	-	21,616
Utility fees	-	-	-	-	-	-	1,052,021
Penalties	-	-	-	-	-	-	1,160
Other receipts	6,213	48,000	-	-	-	-	342,904
Total receipts	6,213	48,000	-	-	-	-	1,765,865
Disbursements:							
Personal services	-	-	-	-	-	-	294,263
Supplies	-	-	-	-	-	-	13,894
Other services and charges	-	-	-	-	-	-	127,835
Debt service - principal and interest	-	157,942	-	-	-	-	195,331
Capital outlay	-	-	-	-	-	-	164,403
Utility operating expenses	-	-	-	-	-	-	277,773
Other disbursements	1,900	-	-	-	-	-	694,086
Total disbursements	1,900	157,942	-	-	-	-	1,767,585
Excess (deficiency) of receipts over disbursements	4,313	(109,942)	-	-	-	-	(1,720)
Cash and investments - ending	\$ 37,940	\$ 148,992	\$ -	\$ -	\$ -	\$ -	\$ 1,085,647

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

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund	Rainy Day Fund	Cumulative Capital Development
Cash and investments - beginning	\$ 172,921	\$ 15,846	\$ 33,304	\$ 25,906	\$ 87,478	\$ 1,415	\$ 56,836	\$ 14,081
Receipts:								
Taxes	138,258	49,065	-	34,079	44,824	-	-	3,380
Licenses and permits	150	15	-	-	-	-	-	-
Intergovernmental receipts	20,151	45,527	9,104	4,684	-	-	-	465
Charges for services	10,922	-	-	7,034	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,237	17,126	-	2,236	-	200	2,989	-
Total receipts	175,718	111,733	9,104	48,033	44,824	200	2,989	3,845
Disbursements:								
Personal services	45,149	17,069	-	18,265	-	-	-	-
Supplies	1,646	5,251	1,234	3,723	-	699	-	-
Other services and charges	92,741	16,532	-	17,092	1,086	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	738	51,420	-	5,243	19,689	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,661	10	35	676	31	-	-	456
Total disbursements	141,935	90,282	1,269	44,999	20,806	699	-	456
Excess (deficiency) of receipts over disbursements	33,783	21,451	7,835	3,034	24,018	(499)	2,989	3,389
Cash and investments - ending	\$ 206,704	\$ 37,297	\$ 41,139	\$ 28,940	\$ 111,496	\$ 916	\$ 59,825	\$ 17,470

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

	Sidewalk Construction Donation Fund	Cumulative Capital Improvement	Storm Water Management	Park Donation	Marshall Training Fund	Payroll	Utilities Collection Fund
Cash and investments - beginning	\$ 6,209	\$ 8,079	\$ 43,540	\$ 24,711	\$ 2,982	\$ 1,339	\$ 33,381
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	50	-	-
Intergovernmental receipts	-	1,843	-	-	-	-	-
Charges for services	-	-	3,382	-	-	-	-
Utility fees	-	-	-	-	-	-	604,555
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	151,885	-	150,949	105
Total receipts	-	1,843	3,382	151,885	50	150,949	604,660
Disbursements:							
Personal services	-	-	-	282	-	109,811	-
Supplies	-	-	-	1,599	-	-	-
Other services and charges	529	-	-	5,100	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	3,154	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	119	-	-	-	40,233	603,648
Total disbursements	529	3,273	-	6,981	-	150,044	603,648
Excess (deficiency) of receipts over disbursements	(529)	(1,430)	3,382	144,904	50	905	1,012
Cash and investments - ending	\$ 5,680	\$ 6,649	\$ 46,922	\$ 169,615	\$ 3,032	\$ 2,244	\$ 34,393

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

	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	Construction Fund	Water Utility-Operating	Water Utility-Bond And Interest
Cash and investments - beginning	\$ -	\$ 147,544	\$ 25	\$ 103,047	\$ -	\$ 31,686	\$ 88,385
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	510,839	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	150,250	-	-	-	-	470,168	-
Penalties	-	-	-	-	-	1,120	-
Other receipts	61,298	25,300	-	46,200	-	7,723	33,000
Total receipts	211,548	25,300	-	46,200	510,839	479,011	33,000
Disbursements:							
Personal services	34,625	-	-	-	-	43,525	-
Supplies	-	-	-	-	-	-	-
Other services and charges	4,896	-	-	-	-	6,708	-
Debt service - principal and interest	-	32,844	-	-	-	-	24,819
Capital outlay	34,279	-	-	-	468,839	30,833	-
Utility operating expenses	66,248	-	-	-	42,000	283,537	-
Other disbursements	71,500	-	-	58,480	-	77,000	-
Total disbursements	211,548	32,844	-	58,480	510,839	441,603	24,819
Excess (deficiency) of receipts over disbursements	-	(7,544)	-	(12,280)	-	37,408	8,181
Cash and investments - ending	\$ -	\$ 140,000	\$ 25	\$ 90,767	\$ -	\$ 69,094	\$ 96,566

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

	Water Utility-Customer Deposit	Water Utility-Debt Reserve	SRF Holland Bond and Interest	SRF Holland Debt Service Reserve	SRF Holland Loan Proceeds	SRF Holland BAN Bond Proceeds	Totals
Cash and investments - beginning	\$ 37,940	\$ 148,992	\$ -	\$ -	\$ -	\$ -	\$ 1,085,647
Receipts:							
Taxes	-	-	-	-	-	-	269,606
Licenses and permits	-	-	-	-	-	-	215
Intergovernmental receipts	-	-	-	-	-	-	592,613
Charges for services	-	-	-	-	-	-	21,338
Utility fees	-	-	-	-	-	-	1,224,973
Penalties	-	-	-	-	-	-	1,120
Other receipts	4,000	44,000	24,894	4,409	163,069	265,000	1,010,620
Total receipts	4,000	44,000	24,894	4,409	163,069	265,000	3,120,485
Disbursements:							
Personal services	-	-	-	-	-	-	268,726
Supplies	-	-	-	-	-	-	14,152
Other services and charges	-	-	-	-	-	-	144,684
Debt service - principal and interest	-	4,388	-	-	-	-	62,051
Capital outlay	-	-	-	-	-	-	614,195
Utility operating expenses	785	-	-	-	-	-	392,570
Other disbursements	815	-	7,256	-	163,069	265,000	1,289,989
Total disbursements	1,600	4,388	7,256	-	163,069	265,000	2,786,367
Excess (deficiency) of receipts over disbursements	2,400	39,612	17,638	4,409	-	-	334,118
Cash and investments - ending	\$ 40,340	\$ 188,604	\$ 17,638	\$ 4,409	\$ -	\$ -	\$ 1,419,765

TOWN OF HOLLAND
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Inter-Local Loan Agreement (Dubois County)	\$ 83,500	\$ 16,700
Wastewater:			
Notes and loans payable	1998 USDA Rural Development Loan	288,653	31,695
Water:			
Notes and loans payable	2019 State Revolving Fund (SRF) Loan	156,069	21,330
Bonds payable	2019 Bond Anticipation Note *	265,000	-
Totals		\$ 793,222	\$ 69,725

*SRF Forgivable Bond Anticipation Note.
 Matures March 31, 2022

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/>.