

**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, 2020 to December 31, 2021



**FILED**  
10/06/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Raymond O. Schuetter	01-01-20 to 12-31-22
President of the Town Council	Thomas W. Thacker Melanie Barrett	01-01-20 to 12-31-21 01-01-22 to 12-31-22
Utility Office Manager	Janet Fenwick (Vacant) Katrina Sutt	01-01-20 to 03-31-22 04-01-22 to 04-17-22 04-18-22 to 12-31-22



## 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, 2020 to December 31, 2021, 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 as of December 31, 2021, 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 as of December 31, 2021, 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)

***Management's Responsibilities 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 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)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information is comprised of the 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

September 22, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY  
INFORMATION; 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.

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TOWN OF HOLLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	12-31-21		
General Corporation	\$ 206,704	\$ 199,647	\$ 135,429	\$ 270,922	\$ 176,660	\$ 124,164	\$ 323,418		
Motor Vehicle Highway	37,297	91,428	83,114	45,611	94,448	98,281	41,778		
Local Road And Street	41,139	8,818	8,676	41,281	9,600	15,595	35,286		
Park And Recreation	28,940	46,766	61,245	14,461	63,692	66,910	11,243		
E.D.I.T.	111,496	43,148	35,679	118,965	47,844	26,252	140,557		
Happy Tails Fund	916	100	645	371	267	638	-		
Rainy Day Fund	59,825	3,851	35,000	28,676	11,342	19,700	20,318		
Cumulative Capital Development	17,470	3,910	-	21,380	4,056	-	25,436		
American Rescue Plan	-	-	-	-	73,376	-	73,376		
Sidewalk Construction Donation Fund	5,680	-	5,680	-	-	-	-		
Cumulative Capital Improvement	6,649	1,357	85	7,921	1,547	4,600	4,868		
Storm Water Management	46,922	3,233	-	50,155	3,405	35,993	17,567		
Park Donation	169,615	47,327	216,735	207	100,514	67,578	33,143		
Marshall Training Fund	3,032	250	-	3,282	200	-	3,482		
Payroll	2,244	154,447	154,218	2,473	170,450	170,681	2,242		
Utilities Collection Fund	34,393	636,127	625,327	45,193	635,896	632,149	48,940		
Improvement Fund	-	105,267	-	105,267	50,400	-	155,667		
Wastewater Utility-Operating	-	255,715	181,788	73,927	157,483	217,207	14,203		
Wastewater Util-Bond And Interest	140,000	28,300	133,600	34,700	27,600	61,326	974		
1966 Revenue Bond Fund	25	-	-	25	-	-	25		
Wastewater Utility-Debt Reserve	90,767	46,200	105,267	31,700	-	-	31,700		
Construction Fund	-	89,161	89,161	-	139,659	139,659	-		
SRF Holland Bond and Interest	17,638	16,304	17,031	16,911	26,675	20,364	23,222		
SRF Holland Debt Service Reserve	4,409	3,312	-	7,721	5,486	-	13,207		
SRF Holland Loan Proceeds	-	134,209	134,209	-	-	-	-		
Water Utility-Operating	69,094	450,343	447,780	71,657	447,188	453,797	65,048		
Water Utility-Bond And Interest	96,566	36,000	21,610	110,956	36,000	21,311	125,645		
Water Utility-Customer Deposit	40,340	4,843	2,000	43,183	4,600	600	47,183		
Water Utility-Debt Reserve	188,604	48,000	4,388	232,216	48,000	108,055	172,161		
Totals	\$ 1,419,765	\$ 2,458,063	\$ 2,498,667	\$ 1,379,161	\$ 2,336,388	\$ 2,284,860	\$ 1,430,689		

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.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund
Cash and investments - beginning	\$ 206,704	\$ 37,297	\$ 41,139	\$ 28,940	\$ 111,496	\$ 916
Receipts:						
Taxes	142,005	47,232	-	32,469	43,148	-
Licenses and permits	135	-	-	-	-	-
Intergovernmental receipts	42,194	44,196	8,818	6,485	-	-
Charges for services	10,995	-	-	5,750	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	4,318	-	-	2,062	-	100
Total receipts	<u>199,647</u>	<u>91,428</u>	<u>8,818</u>	<u>46,766</u>	<u>43,148</u>	<u>100</u>
Disbursements:						
Personal services	42,722	18,012	-	21,444	-	-
Supplies	1,777	3,794	5,309	3,100	-	645
Other services and charges	84,374	14,345	-	17,270	1,085	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	5,077	46,570	2,890	18,655	33,951	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,479	393	477	776	643	-
Total disbursements	<u>135,429</u>	<u>83,114</u>	<u>8,676</u>	<u>61,245</u>	<u>35,679</u>	<u>645</u>
Excess (deficiency) of receipts over disbursements	<u>64,218</u>	<u>8,314</u>	<u>142</u>	<u>(14,479)</u>	<u>7,469</u>	<u>(545)</u>
Cash and investments - ending	<u>\$ 270,922</u>	<u>\$ 45,611</u>	<u>\$ 41,281</u>	<u>\$ 14,461</u>	<u>\$ 118,965</u>	<u>\$ 371</u>

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

	Rainy Day Fund	Cumulative Capital Development	American Rescue Plan	Sidewalk Construction Donation Fund	Cumulative Capital Improvement	Storm Water Management
Cash and investments - beginning	\$ 59,825	\$ 17,470	\$ -	\$ 5,680	\$ 6,649	\$ 46,922
Receipts:						
Taxes	-	3,259	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	651	-	-	1,357	-
Charges for services	-	-	-	-	-	3,233
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	3,851	-	-	-	-	-
Total receipts	<u>3,851</u>	<u>3,910</u>	<u>-</u>	<u>-</u>	<u>1,357</u>	<u>3,233</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	35,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	5,680	85	-
Total disbursements	<u>35,000</u>	<u>-</u>	<u>-</u>	<u>5,680</u>	<u>85</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(31,149)</u>	<u>3,910</u>	<u>-</u>	<u>(5,680)</u>	<u>1,272</u>	<u>3,233</u>
Cash and investments - ending	<u>\$ 28,676</u>	<u>\$ 21,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,921</u>	<u>\$ 50,155</u>

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

	Park Donation	Marshall Training Fund	Payroll	Utilities Collection Fund	Improvement Fund	Wastewater Utility-Operating
Cash and investments - beginning	\$ 169,615	\$ 3,032	\$ 2,244	\$ 34,393	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	250	-	-	-	-
Intergovernmental receipts	4,577	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	50	-	-	-	-	-
Utility fees	-	-	-	635,910	-	153,533
Penalties	-	-	-	-	-	-
Other receipts	42,700	-	154,447	217	105,267	102,182
Total receipts	<u>47,327</u>	<u>250</u>	<u>154,447</u>	<u>636,127</u>	<u>105,267</u>	<u>255,715</u>
Disbursements:						
Personal services	-	-	112,389	-	-	35,142
Supplies	2,820	-	-	-	-	-
Other services and charges	14,283	-	-	-	-	5,039
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	199,632	-	-	-	-	23,614
Utility operating expenses	-	-	-	-	-	43,493
Other disbursements	-	-	41,829	625,327	-	74,500
Total disbursements	<u>216,735</u>	<u>-</u>	<u>154,218</u>	<u>625,327</u>	<u>-</u>	<u>181,788</u>
Excess (deficiency) of receipts over disbursements	<u>(169,408)</u>	<u>250</u>	<u>229</u>	<u>10,800</u>	<u>105,267</u>	<u>73,927</u>
Cash and investments - ending	\$ <u>207</u>	\$ <u>3,282</u>	\$ <u>2,473</u>	\$ <u>45,193</u>	\$ <u>105,267</u>	\$ <u>73,927</u>

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

	Wastewater Util-Bond And Interest	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	Construction Fund	SRF Holland Bond and Interest	SRF Holland Debt Service Reserve
Cash and investments - beginning	\$ 140,000	\$ 25	\$ 90,767	\$ -	\$ 17,638	\$ 4,409
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	89,161	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	28,300	-	46,200	-	16,304	3,312
Total receipts	28,300	-	46,200	89,161	16,304	3,312
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	31,972	-	-	-	17,031	-
Capital outlay	-	-	-	89,161	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	101,628	-	105,267	-	-	-
Total disbursements	133,600	-	105,267	89,161	17,031	-
Excess (deficiency) of receipts over disbursements	(105,300)	-	(59,067)	-	(727)	3,312
Cash and investments - ending	\$ 34,700	\$ 25	\$ 31,700	\$ -	\$ 16,911	\$ 7,721

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

	SRF Holland Loan Proceeds	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ 69,094	\$ 96,566	\$ 40,340	\$ 188,604	\$ 1,419,765
Receipts:						
Taxes	-	-	-	-	-	268,113
Licenses and permits	-	-	-	-	-	385
Intergovernmental receipts	134,209	-	-	-	-	331,648
Charges for services	-	-	-	-	-	19,978
Fines and forfeits	-	-	-	-	-	50
Utility fees	-	447,145	-	4,843	-	1,241,431
Penalties	-	40	-	-	-	40
Other receipts	-	3,158	36,000	-	48,000	596,418
Total receipts	134,209	450,343	36,000	4,843	48,000	2,458,063
Disbursements:						
Personal services	-	41,759	-	-	-	271,468
Supplies	-	-	-	-	-	17,445
Other services and charges	-	5,399	-	-	-	141,795
Debt service - principal and interest	-	-	-	-	-	49,003
Capital outlay	134,209	12,078	-	-	-	600,837
Utility operating expenses	-	278,710	-	-	-	322,203
Other disbursements	-	109,834	21,610	2,000	4,388	1,095,916
Total disbursements	134,209	447,780	21,610	2,000	4,388	2,498,667
Excess (deficiency) of receipts over disbursements	-	2,563	14,390	2,843	43,612	(40,604)
Cash and investments - ending	\$ -	\$ 71,657	\$ 110,956	\$ 43,183	\$ 232,216	\$ 1,379,161

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

	General Corporation	Motor Vehicle Highway	Local Road And Street	Park And Recreation	E.D.I.T.	Happy Tails Fund
Cash and investments - beginning	\$ 270,922	\$ 45,611	\$ 41,281	\$ 14,461	\$ 118,965	\$ 371
Receipts:						
Taxes	77,949	47,279	-	46,290	-	-
Licenses and permits	60	60	-	-	-	-
Intergovernmental receipts	84,340	46,459	9,600	8,413	47,844	-
Charges for services	10,914	650	-	6,890	-	-
Fines and forfeits	25	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	3,372	-	-	2,099	-	267
Total receipts	<u>176,660</u>	<u>94,448</u>	<u>9,600</u>	<u>63,692</u>	<u>47,844</u>	<u>267</u>
Disbursements:						
Personal services	51,770	20,905	-	19,276	-	-
Supplies	1,781	8,588	2,415	4,121	-	36
Other services and charges	62,746	17,841	-	23,194	543	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	4,996	49,169	-	19,948	20,343	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,871	1,778	13,180	371	5,366	602
Total disbursements	<u>124,164</u>	<u>98,281</u>	<u>15,595</u>	<u>66,910</u>	<u>26,252</u>	<u>638</u>
Excess (deficiency) of receipts over disbursements	<u>52,496</u>	<u>(3,833)</u>	<u>(5,995)</u>	<u>(3,218)</u>	<u>21,592</u>	<u>(371)</u>
Cash and investments - ending	<u>\$ 323,418</u>	<u>\$ 41,778</u>	<u>\$ 35,286</u>	<u>\$ 11,243</u>	<u>\$ 140,557</u>	<u>\$ -</u>

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

	Rainy Day Fund	Cumulative Capital Development	American Rescue Plan	Sidewalk Construction Donation Fund	Cumulative Capital Improvement	Storm Water Management
Cash and investments - beginning	\$ 28,676	\$ 21,380	\$ -	\$ -	\$ 7,921	\$ 50,155
Receipts:						
Taxes	-	3,352	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	634	73,376	-	1,286	-
Charges for services	-	-	-	-	-	3,405
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	11,342	70	-	-	261	-
Total receipts	11,342	4,056	73,376	-	1,547	3,405
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	19,700	-	-	-	-	35,993
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	4,600	-
Total disbursements	19,700	-	-	-	4,600	35,993
Excess (deficiency) of receipts over disbursements	(8,358)	4,056	73,376	-	(3,053)	(32,588)
Cash and investments - ending	\$ 20,318	\$ 25,436	\$ 73,376	\$ -	\$ 4,868	\$ 17,567

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

	Park Donation	Marshall Training Fund	Payroll	Utilities Collection Fund	Improvement Fund	Wastewater Utility-Operating
Cash and investments - beginning	\$ 207	\$ 3,282	\$ 2,473	\$ 45,193	\$ 105,267	\$ 73,927
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	200	-	-	-	-
Intergovernmental receipts	1,225	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	635,837	-	157,183
Penalties	-	-	-	-	-	-
Other receipts	99,289	-	170,450	59	50,400	300
Total receipts	<u>100,514</u>	<u>200</u>	<u>170,450</u>	<u>635,896</u>	<u>50,400</u>	<u>157,483</u>
Disbursements:						
Personal services	-	-	126,961	-	-	34,773
Supplies	2,436	-	-	-	-	-
Other services and charges	1,256	-	-	-	-	4,418
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	63,886	-	-	-	-	31,225
Utility operating expenses	-	-	-	-	-	68,791
Other disbursements	-	-	43,720	632,149	-	78,000
Total disbursements	<u>67,578</u>	<u>-</u>	<u>170,681</u>	<u>632,149</u>	<u>-</u>	<u>217,207</u>
Excess (deficiency) of receipts over disbursements	<u>32,936</u>	<u>200</u>	<u>(231)</u>	<u>3,747</u>	<u>50,400</u>	<u>(59,724)</u>
Cash and investments - ending	<u>\$ 33,143</u>	<u>\$ 3,482</u>	<u>\$ 2,242</u>	<u>\$ 48,940</u>	<u>\$ 155,667</u>	<u>\$ 14,203</u>

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

	Wastewater Util-Bond And Interest	1966 Revenue Bond Fund	Wastewater Utility-Debt Reserve	Construction Fund	SRF Holland Bond and Interest	SRF Holland Debt Service Reserve
Cash and investments - beginning	\$ 34,700	\$ 25	\$ 31,700	\$ -	\$ 16,911	\$ 7,721
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	27,600	-	-	139,659	26,675	5,486
Total receipts	27,600	-	-	139,659	26,675	5,486
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	61,326	-	-	-	20,364	-
Capital outlay	-	-	-	139,659	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	61,326	-	-	139,659	20,364	-
Excess (deficiency) of receipts over disbursements	(33,726)	-	-	-	6,311	5,486
Cash and investments - ending	\$ 974	\$ 25	\$ 31,700	\$ -	\$ 23,222	\$ 13,207

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

	SRF Holland Loan Proceeds	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ 71,657	\$ 110,956	\$ 43,183	\$ 232,216	\$ 1,379,161
Receipts:						
Taxes	-	-	-	-	-	174,870
Licenses and permits	-	-	-	-	-	320
Intergovernmental receipts	-	-	-	-	-	273,177
Charges for services	-	-	-	-	-	21,859
Fines and forfeits	-	-	-	-	-	25
Utility fees	-	441,855	-	4,600	-	1,239,475
Penalties	-	1,240	-	-	-	1,240
Other receipts	-	4,093	36,000	-	48,000	625,422
Total receipts	-	447,188	36,000	4,600	48,000	2,336,388
Disbursements:						
Personal services	-	48,562	-	-	-	302,247
Supplies	-	-	-	-	-	19,377
Other services and charges	-	4,230	-	-	-	114,228
Debt service - principal and interest	-	-	-	-	-	81,690
Capital outlay	-	29,455	-	-	-	414,374
Utility operating expenses	-	287,550	-	600	-	356,941
Other disbursements	-	84,000	21,311	-	108,055	996,003
Total disbursements	-	453,797	21,311	600	108,055	2,284,860
Excess (deficiency) of receipts over disbursements	-	(6,609)	14,689	4,000	(60,055)	51,528
Cash and investments - ending	\$ -	\$ 65,048	\$ 125,645	\$ 47,183	\$ 172,161	\$ 1,430,689

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OTHER INFORMATION

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TOWN OF HOLLAND  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2021

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Governmental activities:			
Notes and Loans Payable	Inter-Local Loan Agreement (Dubois County)	\$ 50,100	\$ 16,700
Wastewater:			
Notes and Loans Payable	1998 USDA Rural Development Loan	234,953	17,900
Totals		\$ 285,053	\$ 34,600

## 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/>.