

Town of Holland
Financial Audit Report
Year ended December 31, 2013

Town of Holland
December 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Town Board
Town of Holland, Wisconsin

We have audited the accompanying financial statements of the Town of Holland, Wisconsin, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Town's 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 modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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 error or fraud.

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 of material misstatement.

Our 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 entity'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 entity'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balance of the Town of Holland, Wisconsin, as of December 31, 2013, and its revenues and expenses and budgetary comparison for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

The Town of Holland, Wisconsin, has not adopted the provisions of GASB 34 and therefore has not included the government-wide financial statements and other information as required by accounting principles generally accepted in the United States of America. The amount by which this departure would affect the financial statements is not reasonably determinable.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The detailed schedules of revenues and expenses on pages 11 through 16 and the summary schedule of expenses by department on page 17 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Corson, Peterson & Hamann S.C.

Sheboygan, Wisconsin
March 28, 2014

Town of Holland
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
December 31, 2013

Assets

	<u>2013</u>	<u>(Memorandum Only)</u> <u>2012</u>
Cash and investments		
General checking	\$ 6,126	\$ 10,616
General money market	20,179	225,021
Premium investment	1,594,095	1,240,225
Tax checking	4,499	4,410
Tax money market	101,183	172,577
Park fund savings	-	14
Park fund certificate of deposit	<u>-</u>	<u>15,488</u>
Total cash and investments	\$1,726,082	\$1,668,351
Delinquent receivables		
Personal property taxes	<u>1,196</u>	<u>-</u>
Total assets	<u>\$1,727,278</u>	<u>\$1,668,351</u>

Liabilities and Fund Balance

Liabilities		
Advance tax collections	\$1,411,626	\$1,176,982
Dog licenses due County	<u>52</u>	<u>54</u>
Total liabilities	\$1,411,678	\$1,177,036
Fund balance		
Restricted	\$ -	\$ 194,292
Committed	141,518	170,549
Unassigned	<u>174,082</u>	<u>126,474</u>
Total fund balance	\$ 315,600	\$ 491,315
Total liabilities and fund balance	<u>\$1,727,278</u>	<u>\$1,668,351</u>

*2 1/2 - 3 month
\$187k = 2 1/2 mo's*

The accompanying notes are an integral part of these financial statements.

Town of Holland
Statement of Revenues, Expenses and Changes in Fund Balance - Modified Cash Basis
Year ended December 31, 2013

		(Memorandum Only)
	<u>2013</u>	<u>2012</u>
Revenues		
Taxes	\$ 657,515	\$642,783
Intergovernmental revenues	179,314	170,866
Licenses and permits	27,610	24,954
Fines, forfeits and penalties	932	430
Public charges for services	18,106	8,543
Intergovernmental charges for services	468	430
Miscellaneous	<u>23,384</u>	<u>15,178</u>
Total revenues	<u>\$ 907,329</u>	<u>\$863,184</u>
Expenses		
Current		
General government	\$ 180,991	\$131,280
Public safety	129,449	138,809
Public works	238,365	222,811
Health and human services	-	178
Culture, recreation and education	3,913	3,610
Conservation and development	13,460	22,761
Capital outlay	449,119	303,391
Debt service		
Principal	65,262	62,500
Interest	<u>2,485</u>	<u>395</u>
Total expenses	<u>\$1,083,044</u>	<u>\$885,735</u>
Excess revenues over (under) expenses	\$ (175,715)	\$(22,551)
Other financing sources (uses)		
Debt proceeds	<u>-</u>	<u>195,786</u>
Excess revenues and other sources over (under) expenses and other uses	\$ (175,715)	\$173,235
Fund balance, January 1	<u>491,315</u>	<u>318,080</u>
Fund balance, December 31	<u>\$ 315,600</u>	<u>\$491,315</u>

The accompanying notes are an integral part of these financial statements.

Town of Holland
Statement of Revenues, Expenses and Changes in Fund Balance
Budget and Actual - Modified Cash Basis
Year ended December 31, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 657,515	\$ 657,174	\$ 341
Intergovernmental revenues	179,314	172,508	6,806
Licenses and permits	27,610	19,750	7,860
Fines, forfeits and penalties	932	500	432
Public charges for services	18,106	17,500	606
Intergovernmental charges for services	468	-	468
Miscellaneous	<u>23,384</u>	<u>16,130</u>	<u>7,254</u>
Total revenues	<u>\$ 907,329</u>	<u>\$ 883,562</u>	<u>\$ 23,767</u>
Expenses			
Current			
General government	\$ 180,991	\$ 192,325	\$ 11,334
Public safety	129,449	133,110	3,661
Public works	238,365	252,750	14,385
Health and human services	-	200	200
Culture, recreation and education	3,913	3,150	(763)
Conservation and development	13,460	17,240	3,780
Capital outlay	449,119	412,286	(36,833)
Debt service			
Principal	65,262	63,784	(1,478)
Interest	<u>2,485</u>	<u>4,503</u>	<u>2,018</u>
Total expenses	<u>\$1,083,044</u>	<u>\$1,079,348</u>	<u>\$ (3,696)</u>
Excess revenues over (under) expenses	\$ (175,715)	\$ (195,786)	\$ 20,071
Other financing sources (uses)			
Debt proceeds	<u>-</u>	<u>195,786</u>	<u>(195,786)</u>
Excess revenues and other sources over (under) expenses and other uses	\$ (175,715)	\$ -	\$(175,715)
Fund balance, January 1	<u>491,315</u>	<u>491,315</u>	<u>-</u>
Fund balance, December 31	<u>\$ 315,600</u>	<u>\$ 491,315</u>	<u>\$(175,715)</u>

The accompanying notes are an integral part of these financial statements.

Town of Holland
Notes to Financial Statements
December 31, 2013

Note 1. Summary of Significant Accounting Policies

The Town of Holland, Wisconsin ("the Town") operates under a Town Board form of government and provides the following services: public safety (law enforcement, fire protection, first responders and building inspections), streets, sanitation, health and human services, culture, recreation and education, public improvements, zoning and general administrative services.

The Town of Holland has elected not to implement the provisions of GASB 34 for the year ended December 31, 2013 as required by generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Town are described below:

(a) Reporting entity/component units

Generally accepted accounting principles require that these financial statements include the primary government and its component units. Component units are separate organizations that are included in the Town's reporting entity because of the significance of their operational or financial relationships with the Town. All significant activities and organizations with which the Town exercises oversight responsibility have been considered for inclusion in the financial statements. The Town has no component units and it is not included in any other governmental reporting entity.

(b) Basis of accounting

The accounts of the Town are maintained and the accompanying statements have been prepared on the modified cash basis of accounting. Revenue and expenses are recognized only as cash is received or disbursed, except for the recognition of various tax roll related items. As mentioned above, the Town has elected not to implement the provisions of GASB 34.

(c) Comparative data

Comparative data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of the changes in the Town's financial position and operations. However, comparative data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

(d) Property taxes

The aggregate amount of property taxes to be levied is determined according to State statute. The Town collects its own property taxes and also taxes for the State, Sheboygan County, Cedar Grove-Belgium Area School District, School District of Oostburg, School District of Random Lake and Lakeshore Technical College. Property taxes attach an enforceable lien as of January 1. The Town collects the taxes through January 31.

Town of Holland
Notes to Financial Statements
December 31, 2013

Note 1. Summary of Significant Accounting Policies - Continued

(d) Property taxes - Continued

Property tax calendar - 2012 tax roll collect 2013

Levy date	December 2012
Tax bills mailed	December 2012
Real property taxes	
Payment in full or	January 31, 2013
First installment due	January 31, 2013
Second installment due	July 31, 2013
Personal property taxes	
Payment in full	January 31, 2013

Property taxes uncollected on January 31 are turned over to Sheboygan County for collection. Sheboygan County pays the remainder of the tax levy (excluding special charges) to the Town during August. Special charges are paid to the Town when collected by the County. Delinquent and postponed personal property taxes are retained at the local level for collection.

Property taxes received prior to January 1, for the subsequent year, are reported as deferred revenue on the statement of assets, liabilities and fund balance.

(e) Budgets

Annual budgets are adopted in accordance with Wisconsin statutes. All annual appropriations lapse at year end, except those intended to accumulate funds for future projects. Reported budget amounts are as originally adopted or as amended by Board resolution. Generally the budget is not significantly modified during the year.

(f) Fund balance designations

The Town classifies its fund balance as follows:

- (a) Restricted fund balance - amounts that can be spent only for specific purposes because of debt issue provisions.
- (b) Committed fund balance - amounts intended to be used for a specific purpose established by the Town Board through the formal budget process, by placing funds in a segregated account or other formal action of the Board.
- (c) Unassigned fund balance - amounts that are available for any purpose.

The Town Board has the authority to set aside funds for a specific purpose. Any funds set aside as committed fund balance requires the approval of the majority of the Town Board, the Town's highest level of decision making authority. Commitments, once made, can only be modified by a majority vote of the Town Board.

The Town strives to maintain an unassigned fund balance that will maintain working capital to meet the cash flow needs of the Town and thus reducing the need for short-term borrowing, serve as a safeguard for unanticipated expenses and show fiscal responsibility.

Town of Holland
Notes to Financial Statements
December 31, 2013

Note 1. Summary of Significant Accounting Policies - Continued

(g) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Note 2. Cash and Investments

State statutes permit the Town to invest available cash balances in time deposits of authorized depositories, U.S. treasury obligations, U.S. agency issues, Wisconsin municipal obligations, high grade commercial paper and the local government investment pool, administered by the State Investment Board. The Town had no significant type of cash and investments during the year not included above.

Deposits in each bank are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for demand deposits and \$250,000 for time and savings deposits at participating FDIC insured institutions. In addition, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per entity above the amount provided by the FDIC. However, due to the relatively small size of the Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2013, \$1,065,457 of the Town's bank balance of \$1,733,362 was exposed to custodial credit risk. The entire \$1,065,457 is uninsured and uncollateralized.

For cash and investments shown below, the market value at the balance sheet date is substantially the same as the carrying value. The difference between the bank balance and carrying amount is due to outstanding checks and/or deposits in transit. At various times during the year, the Town's deposits may have been higher than the December 31, 2013 balance detailed below. This means that the Town's risk and exposure could be higher at these times.

The Town's cash and investments at December 31, 2013 are summarized as follows:

Cash on deposit with financial institutions	<u>\$1,726,082</u>
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Note 3. Long-Term Debt

Long-term debt of the Town is as follows:

<u>Type</u>	<u>Balance</u> <u>01-01-13</u>	<u>Payments</u>	<u>Balance</u> <u>12-31-13</u>
Notes*	<u>\$195,786</u>	<u>\$65,262</u>	<u>\$130,524</u>

Town of Holland
Notes to Financial Statements
December 31, 2013

Note 3. Long-Term Debt - Continued

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the Town. General obligation debt is expected to be repaid with general property taxes. General obligation debt at December 31, 2013 is comprised of the following issue:

<u>Description</u>	<u>Issue Date</u>	<u>Interest Rate (%)</u>	<u>Date of Maturity</u>	<u>Balance 12-31-13</u>
Notes*	12-10-12	2.20%	01-20-15	<u>\$130,524</u>

General Obligation Debt Limit Calculation

The 2013 equalized valuation of the Town as certified by the Wisconsin Department of Revenue is \$336,365,600. The legal debt limit and margin of indebtedness as of December 31, 2013, in accordance with Section 67.03(1) of the Wisconsin statutes follows:

Debt limit (5% of \$336,365,600)	\$16,818,280
Deduct long-term debt applicable to debt margin*	<u>(130,524)</u>
Margin of indebtedness	<u>\$16,687,756</u>

Maturities of Long-Term Debt

Aggregate cash flow requirements for the retirement of long-term principal and interest as of December 31, 2013 is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 65,262	\$1,795	\$ 67,057
2015	<u>65,262</u>	<u>359</u>	<u>65,621</u>
Total	<u>\$130,524</u>	<u>\$2,154</u>	<u>\$132,678</u>

Note 4. Committed Fund Balance

The Town Board has established the following account to include the Town's current plans for accumulating funds for use in subsequent periods as follows:

<u>Committed To:</u>	<u>Amount</u>
Road improvements	<u>\$141,518</u>

Town of Holland
Notes to Financial Statements
December 31, 2013

Note 5. Excess of Actual Expenses Over Budget

The following departments had an excess of actual expenses over budget for the year ended December 31, 2013.

<u>Department</u>	<u>Excess Expenses</u>
Culture, recreation and education	\$ 763
Capital outlay	36,833

Note 6. Simple IRA Contributions

The Town sponsors a Simple IRA plan that is available to all employees who receive at least \$5,000 in compensation and are employed by the Town for at least 2 years. The plan permits salary deferrals to be made by the employees and an employer matching contribution up to 3% of compensation. Town contributions to the plan for 2013 were \$2,314.

Note 7. Risk Management

The Town of Holland is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets, errors and omissions and workers compensation. All of these risks are covered through the purchase of commercial insurance with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Note 8. Subsequent Events

The Town has evaluated all subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed, March 28, 2014. There are no subsequent events that require recognition or disclosure.

Supplementary Financial Information

Town of Holland
Detailed Schedule of Revenues - Modified Cash Basis
Year ended December 31, 2013

Taxes		
General property taxes	\$657,174	
Managed forest land taxes	336	
Interest on delinquent taxes	<u>5</u>	\$657,515
Intergovernmental revenues		
Shared revenues	\$ 45,536	
Fire insurance tax	8,299	
Exempt computer aid	35	
General transportation aid	115,800	
Recycling grant	2,291	
Natural resources aid	28	
Severance/yield/withdrawal taxes	41	
Managed forest land aid	64	
County bridge aid	<u>7,220</u>	179,314
Licenses and permits		
Beer and liquor licenses	\$ 300	
Operator licenses	350	
Cigarette licenses	50	
Cable TV franchise fee	8,262	
Dog licenses retained	161	
Building permits	14,487	
Utility and driveway permits	600	
Zoning permits and hearing fees	3,300	
Fireworks permits	<u>100</u>	27,610
Fines, forfeits and penalties		
Law and ordinance violations	\$ 907	
Dog license penalties	<u>25</u>	932
Public charges for services		
Tax letters	\$ 420	
Legal expense reimbursement	5,909	
Road materials and services	4,902	
Disposal fees	2,685	
Development/engineering fees	<u>4,190</u>	18,106
Intergovernmental charges for services		
Road materials and services		<u>468</u>
Forward to page 12		<u>\$883,945</u>

Town of Holland
Detailed Schedule of Revenues - Modified Cash Basis
Year ended December 31, 2013

Brought forward		\$883,945
Miscellaneous		
Interest on investments	\$5,127	
Town hall rent	2,100	
Land rent	1,886	
Sale of fire equipment	4,418	
Sale of road equipment	2,103	
Sale of recyclable materials	5,101	
Insurance recoveries	239	
Patronage dividends	172	
Tax chargebacks	565	
Insurance dividends and refunds	748	
Collection of PP taxes previously written off	689	
Miscellaneous	<u>236</u>	<u>23,384</u>
Total revenues		<u>\$907,329</u>

Town of Holland
Detailed Schedule of Expenses - Modified Cash Basis
Year ended December 31, 2013

General government		
Town board		
Salary	\$22,300	
Social security	1,706	
Publishing and printing	1,960	
Town dues	695	
Web site	780	
Supplies and expense	<u>800</u>	\$ 28,241
Legal		
Professional services	\$17,249	
Ordinance update	<u>495</u>	17,744
Clerk		
Salary	\$13,480	
Clerk assistant salary	1,213	
Social security	1,121	
Simple IRA contribution	408	
Supplies and expense	<u>3,389</u>	19,611
Elections		
Salary	\$ 1,351	
Social security	10	
Supplies and expense	<u>990</u>	2,351
Treasurer		
Salary	\$ 9,500	
Social security	727	
Simple IRA contribution	285	
Tax collection expense	1,209	
Supplies and expense	<u>623</u>	12,344
Accounting and auditing		
Professional services		10,220
Assessment of property		
Board of review salary	\$ 500	
Professional services	821	
Revaluation expense	61,406	
Manufacturing property assessment fee	16	
Supplies and expense	<u>444</u>	63,187
Town hall		
Salary	\$ 4,914	
Social security	376	
Telephone	770	
Utilities	5,833	
Supplies and expense	<u>3,358</u>	<u>15,251</u>
Forward to page 14		<u>\$168,949</u>

Town of Holland
Detailed Schedule of Expenses - Modified Cash Basis
Year ended December 31, 2013

General government - Continued		
Brought forward		\$168,949
Tax refunds and uncollectible taxes		
Losses		1,084
Insurance		
Property and liability insurance	\$ 5,876	
Workers compensation insurance	4,482	
Employee bonds	<u>600</u>	<u>10,958</u>
Total general government		<u>\$180,991</u>
Public safety		
Law enforcement		
Sheriff contract		\$ 11,957
Fire protection		
Cedar Grove fire department	\$67,336	
Oostburg fire department	18,767	
Random Lake fire department	6,400	
Adell fire department	5,000	
Fire inspection services	<u>618</u>	98,121
First responders		
Cedar Grove first responders	\$ 9,400	
Adell first responders	<u>700</u>	10,100
Building inspections		
Salary	\$ 7,971	
Social security	610	
Simple IRA contribution	239	
Supplies and expense	<u>451</u>	<u>9,271</u>
Total public safety		<u>\$129,449</u>

Town of Holland
Detailed Schedule of Expenses - Modified Cash Basis
Year ended December 31, 2013

Public works			
Transportation			
Salary	\$54,716		
Social security	4,186		
Simple IRA contribution	1,372		
Road maintenance and brush control	28,667		
Snow and ice removal	88,476		
Machinery expense and road materials	<u>12,906</u>		\$190,323
Sanitation			
Salary	\$ 8,342		
Social security	638		
Simple IRA contribution	4		
Disposal expense	36,871		
Utilities	437		
Supplies and expense	<u>1,750</u>		<u>48,042</u>
Total public works			<u>\$238,365</u>
 Culture, recreation and education			
Parks			
Salary			\$ 1,964
Social security			150
Mileage			299
Amsterdam park			<u>1,500</u>
Total culture, recreation and education			<u>\$ 3,913</u>
 Conservation and development			
Planning commission			
Salary	\$ 6,514		
Social security	498		
Simple IRA contribution	6		
Publishing and printing	79		
Legal expense	3,064		
Planning support	946		
Supplies and expense	<u>1,750</u>		\$ 12,857
Board of appeals			
Salary	\$ 560		
Social security	<u>43</u>		<u>603</u>
Total conservation and development			<u>\$ 13,460</u>

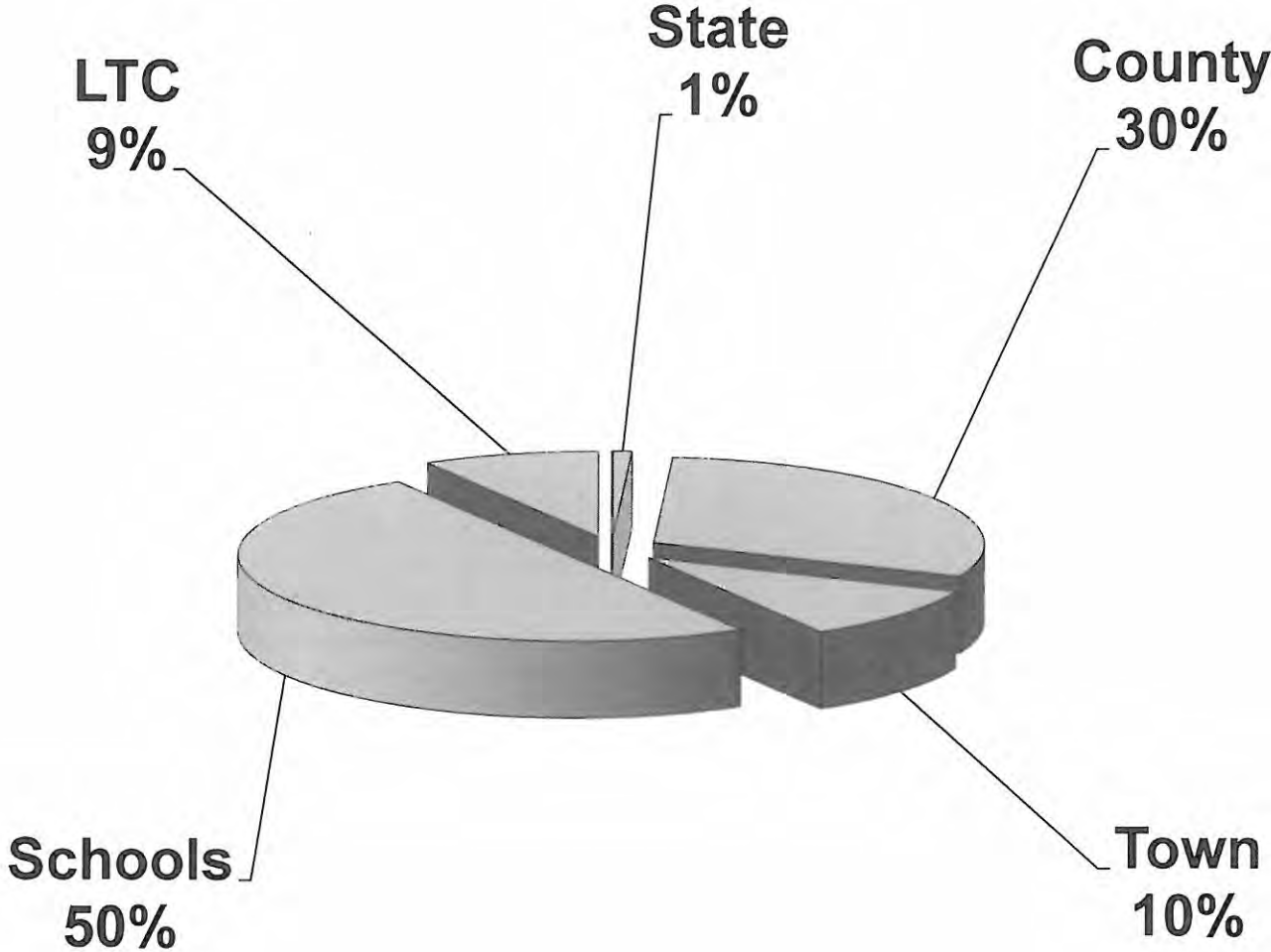
Town of Holland
Detailed Schedule of Expenses - Modified Cash Basis
Year ended December 31, 2013

Capital outlay		
General government		
Town hall equipment		\$ 969
Public safety		
Fire truck		131,266
Public works		
Road equipment	\$ 669	
Road improvements	276,091	
Recycling center improvements	<u>40,124</u>	<u>316,884</u>
Total capital outlay		<u>\$ 449,119</u>
Debt service		
Principal		\$ 65,262
Interest		<u>2,485</u>
Total debt service		<u>\$ 67,747</u>
Total expenses		<u>\$1,083,044</u>

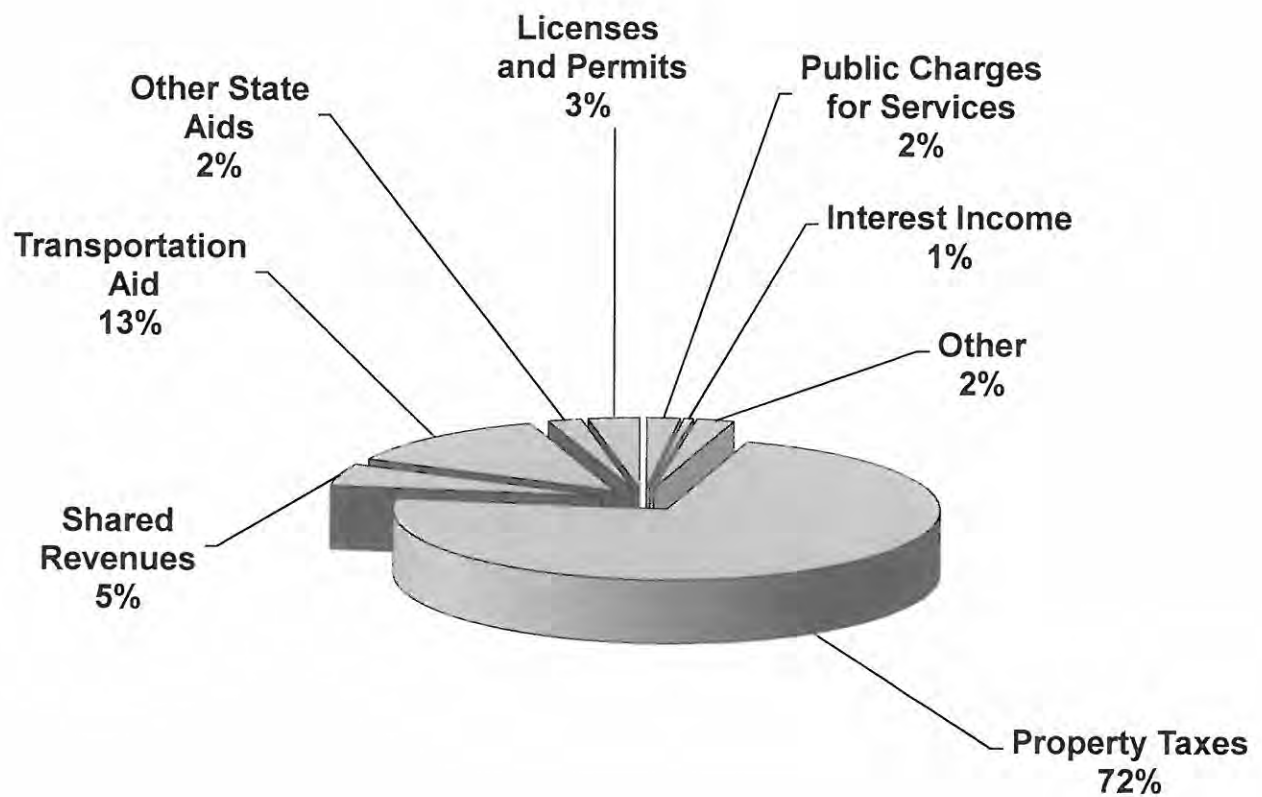
Town of Holland
 Summary Schedule of Expenses by Department - Modified Cash Basis
 Year ended December 31, 2013

<u>Department</u>	<u>Current</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
General government	\$180,991	\$ 969	\$21,679	\$ 203,639
Public safety	129,449	131,266	46,068	306,783
Public works	238,365	316,884	-	555,249
Culture, recreation and education	3,913	-	-	3,913
Conservation and development	<u>13,460</u>	<u>-</u>	<u>-</u>	<u>13,460</u>
Total expenses	<u>\$566,178</u>	<u>\$449,119</u>	<u>\$67,747</u>	<u>\$1,083,044</u>

**Town of Holland
Tax Roll
Total Levy \$6,500,780**



Town of Holland Revenues 2013



Town of Holland Expenses 2013

