

TOWN OF ROXBURY, MAINE

ANNUAL FINANCIAL REPORT
with Independent Auditors Report

For the Year Ending December 31, 2019

TOWN OF ROXBURY, MAINE
ANNUAL FINANCIAL REPORT
Year Ended December 31, 2019
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KEEL J. HOOD

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INDEPENDENT AUDITORS REPORT

Board of Selectmen
Town of Roxbury
Roxbury, Maine

JUNE 10, 2020

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and the major fund of Town of Roxbury, Maine, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Town of Roxbury, Maine as of December 31, 2019 and the respective changes in financial position, and where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted Management's Discussion & Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion of the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge I obtain during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

John R. Hood, CPA

TOWN OF ROXBURY, MAINE
Statement of Net Position
December 31, 2019

Statement 1

ASSETS	<u>Governmental Activities</u>
Current Assets:	
Cash	\$ 625,169
Receivables	
Taxes	34,479
Liens	7,533
Total Current Assets	<u>667,181</u>
Noncurrent Assets:	
Capital assets, net	2,565,891
Total Assets	<u>3,233,072</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	3,881
Bonds payable	157,143
Total Current Liabilities	<u>161,024</u>
Long-term liabilities	
Notes payable	371,429
Total Liabilities	<u>532,453</u>
NET POSITION	
Invested in capital assets, net of related debt	2,037,319
Restricted	7,436
Unrestricted	655,864
Total net position	<u>\$ 2,700,619</u>

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

TOWN OF ROXBURY, MAINE
Statement of Activities
For the Year Ended December 31, 2019

Function/Programs	Program Revenues			Net (Expense) Revenues
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating grants and contributions</u>	
Governmental activities:	\$			
General government	126,317	8,702		(117,615)
Public safety	34,749	468		(34,281)
Public works	219,072		6,652	(212,420)
Health and sanitation	59,150		412	(58,738)
Leisure services	70,185			(70,185)
Education	1,013,182			(1,013,182)
Special assessments	173,301			(173,301)
Unclassified	88,950			(88,950)
Debt Services	10,944			(10,944)
Total governmental activities	1,795,850	9,170	7,064	0

	<u>Governmental Activities</u>
Net (expense) / revenue	
General revenues:	
Property taxes	1,638,673
Excise taxes	81,987
Interest and costs on taxes	3,354
Intergovernmental:	
State revenue sharing	9,934
Homestead exemption	17,476
Tree growth	34,044
Snowmobile reimbursement	68,400
Veterans exemption	465
Miscellaneous	14,390
Unrestricted interest	5,181
Total general revenues	<u>1,873,904</u>
Change in Net Position	94,288
Net Position - beginning	2,606,331
Net Position - ending	<u><u>2,700,619</u></u>

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

TOWN OF ROXBURY, MAINE
Balance Sheet
Governmental Funds
December 31, 2019

Statement 3

	General Fund	Total Governmental Funds
ASSETS		
Cash	\$ 625,169	\$ 625,169
Receivables		
Taxes	34,479	34,479
Liens	7,533	7,533
Total Assets	667,181	667,181
LIABILITIES		
Accounts payable	3,881	3,881
Total Liabilities	3,881	3,881
UNEARNED REVENUE		
Unearned property taxes	36,000	36,000
Total Liabilities and Unearned Revenue	39,881	39,881
FUND BALANCES		
Restricted	7,436	7,436
Committed for capital purchases	20,992	20,992
Assigned revenues	83,266	83,266
Assigned expenditures	259,626	259,626
Unassigned	255,980	255,980
Total Fund Equity	627,300	627,300
Total Liabilities and Fund Equity	\$ 667,181	\$ 667,181

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are financial resources and, therefore, are not in the funds.	2,565,891
Other long-term assets are not available to pay for current-periods expenditures and therefore are deferred in the funds.	36,000
Long-term liabilities, including bonds payable are Not due and payable in the current period and Therefore are not reported in the funds.	
Bonds payable	(528,571)
Net position of governmental activities	\$ 2,700,620

TOWN OF ROXBURY, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General Fund	Total Governmental Funds
Revenues:		
Taxes	\$ 1,713,015	\$ 1,713,015
Intergovernmental	137,383	137,383
Interest	5,181	5,181
Charges for services	9,170	9,170
Miscellaneous	14,390	14,390
	1,879,139	1,879,139
Expenditures:		
Current:		
General government	114,985	114,985
Public safety	36,182	36,182
Public works	525,125	525,125
Health and sanitation	59,150	59,150
Leisure services	70,185	70,185
Education	1,013,182	1,013,182
Special assessments	173,301	173,301
Debt Service	125,230	125,230
Unclassified	88,950	88,950
	2,206,290	2,206,290
Excess of Revenues Over (Under) Expenditures	(327,151)	(327,151)
Other Financing Sources		
Proceeds from issuance of debt	300,000	300,000
	300,000	300,000
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(27,151)	(27,151)
Fund Balances - Beginning	654,451	654,451
Fund Balances - Ending	\$ 627,300	\$ 627,300

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

TOWN OF ROXBURY, MAINE
 Reconciliation of the Statement of Revenues,
 Expenditures, and Changes in Fund Balances
 of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ended December 31, 2019

Net change in fund balances - total governmental funds	\$	(27,151)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. While governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital asset purchases capitalized		349,778
Depreciation expense		(53,625)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces the long term liabilities in the Statement of Position		
Capital bond obligation principal payments		114,286
Bond proceeds provide current financial resources to governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets		
Capital bond obligation proceeds		(300,000)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		
Deferred property tax revenue		11,000
Change in Net position of Governmental Activities	\$	<u>94,288</u>

TOWN OF ROXBURY, MAINE
Notes to Combined Financial Statements
December 31, 2019

1. Summary of Significant Accounting Policies

The Town of Roxbury was incorporated in 1835. The Town operates under the Board of Selectmen/Town Meeting form of government.

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the Town has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Town has chosen not to do so. The more significant accounting policies established in GAAP and used by the Town are discussed below.

A. Reporting Entity

In evaluating how to define the reporting entity, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit is made by applying the criteria set forth in GAAP which defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Application of this criterion and determination of type of presentation involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. Based upon the application of these criteria, there were no potential component units required to be included in this report.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the non fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. Summary of Significant Accounting Policies, continued

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town has elected not to allocate indirect costs among the programs, functions and segments. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Licenses, permits, fees, excise taxes and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest income and charges for services are recorded as revenues when earned, since they are measurable and available.

Those revenues susceptible to accrual are property taxes, interest, and charges for services. Other receipts and taxes become measurable and available when cash is received by the Town and are recognized as revenue at that time.

1. Summary of Significant Accounting Policies, continued

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as needed.

The Town reports the following major governmental fund:

The General Fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Additionally, the Town reports the following fund types:

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

Private-purpose trust funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are

1. Summary of Significant Accounting Policies, continued

recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives ranging from 3 to 50 years.

E. Fund Equity

Restricted fund balance is amounts restricted by the donor/grantor and are required to be spent for specific purposes. Committed fund balance indicates that a portion of the fund balance is constrained for a specific future use, and is indicated by the title of each purpose listed in the balance sheet. Committed fund balances are voted on at Town Meetings. Assigned fund balances indicate amounts which the Board of Selectmen has voted to carry forward.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Budgetary Accounting

A budget is formally adopted for the General Fund, only, through the passage of a Town warrant, and is prepared on a basis consistent with generally accepted accounting principles. In the General Fund, the level of control (level at which expenditures may not exceed budget and applied revenues) is the accounts within each department. Unexpended appropriations and unexpended revenues are lapsed at the close of the year. Once adopted, the budget can only be amended by the townspeople at a special Town meeting.

3. Deposits

At year end, the Town's carrying amount of deposits was \$625,169 bank balances for all accounts was \$639,552. Custodial credit risk is the risk that, in the event of a bank failure the District's deposits might not be recovered. As of December 31, 2019, all of the Town's deposits were not insured or collateralized.

4. Property Tax

Property taxes for the year were committed on July 24, 2019, on the assessed value listed as of April 1, 2019, for all taxable real and personal property located in the Town. Payment of taxes was due on August 11, 2019 with interest at 7.00% on all tax bills unpaid as of October 31, 2019.

1. Summary of Significant Accounting Policies, continued

Assessed values are periodically established by the Town's Assessor at 100% of assumed market value. The assessed value for the list of April 1, 2019 upon which the levy for the year ended December 31, 2019, was based, was \$161,321,464. This assessed value was 100% of the estimated market value.

Tax liens are placed on real property within twelve months following the tax commitment date if taxes are delinquent. The Town has the authority to foreclose on property eighteen months after the filing of the lien if tax liens and associated costs remain unpaid.

Property taxes levied during the year were recorded as receivables at the time the levy was made. The receivables collected during the year and in the first sixty days following the end of the fiscal year have been recorded as revenues. The remaining receivables have been recorded as deferred revenues.

5. Operating Property

Operating and nonoperating property are recorded at cost or, in the case of contributed property, at the fair market value at the date of acquisition. The Town of Roxbury has elected to not retroactively record infrastructure (roads) constructed prior to 1979. Depreciation is computed on the straight line method based upon the estimated useful lives of the assets as follows:

Governmental Activities:	Balance January 1 2019	<u>Increases</u>	<u>Decreases</u>	Balance December 31 2019
Assets not being depreciated				
Land	\$ 24,985	\$	\$	\$ 24,985
Assets being depreciated				
Buildings	353,253	349,778		703,031
Vehicles	213,868			213,868
Infrastructure	6,578,233			6,578,233
	<u>7,170,339</u>	<u>349,778</u>	<u>0</u>	<u>7,520,117</u>
Less accumulated depreciation				
Buildings	146,545	25,444		171,989
Vehicles	226,911	(1,433)		225,478
Infrastructure	4,527,148	29,613		4,556,761
	<u>4,900,604</u>	<u>53,624</u>	<u>0</u>	<u>4,954,228</u>
Capital Assets, net	\$ <u>2,269,735</u>	\$ <u>296,154</u>	\$ <u>0</u>	\$ <u>2,565,889</u>
Depreciation Expense:				
General government	\$ 11,333			
Public works	43,725			
Public safety	(1,433)			
	<u>\$ 53,625</u>			

6. Long-term Debt

The following is a summary of long-term debt transactions of the Town for the year December 31, 2019:

<u>Long-term debt payable at January 1, 2019</u>	\$ 342,857
Debt Proceeds	300,000
Debt Retired	114,286
Long-term debt payable at December 31, 2019	<u>\$ 528,571</u>
Interest Paid	<u>6,720</u>

1. Summary of Significant Accounting Policies, continued

Long-term debt payable at December 31, 2019 is comprised of the following:

	<u>Interest rate</u>	<u>Final maturity date</u>	<u>Balance end of year</u>
<u>General Long-term Debt</u>			
Road bonds	varied	2021	\$ 228,571
Sand shed note	varied	2026	300,000
			<u>\$ 528,571</u>

The annual requirement to amortize all long-term debt outstanding as of December 31, 2019 are as follows:

<u>Year</u>	<u>Bonds and Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2020	\$ 157,143	\$ 10,717
2021	157,143	7,663
2022	42,857	4,299
2023	42,857	3,489
2024	42,857	2,653
2025	42,857	1,787
2026	42,857	909
Total	<u>\$ 528,571</u>	<u>\$ 31,517</u>

7. Short Term Debt

The Town of Roxbury, Maine borrowed \$320,150 in tax anticipation notes on May 15, 2019 at 3.85%. The Town paid \$324,224 including interest of \$4,074 on September 11, 2019.

8. Unassigned General Fund Equity

The unassigned General Fund fund equity reflected a change for the current year as follows:

Balance - January 1, 2019	\$ 249,821
Increase (Decrease):	
Actual over (under) budgeted revenues	16,763
Actual under budgeted expenditures	67,544
Carried balances and use of fund equity	<u>(78,148)</u>
Net Increase (Decrease)	6,159
Balance - December 31, 2019	<u>\$ 255,980</u>

9. Committed

Historically, the townspeople vote to raise certain balances in anticipation of expenditure for capital items in future years. This is usually in lieu of additional appropriations in any particular account. At December 31, 2019, the following reserve balances were carried

1. Summary of Significant Accounting Policies, continued

forward:

Fire equipment reserve	\$ 20,992
Totals	\$ <u>20,992</u>

10. Assigned Revenues

The Town has set aside certain revenue balances for use in budgeting in future years. These accounts were as follows at December 31, 2019:

State revenue sharing	\$ 27,175
Local roads assistance	7,688
Tree growth	43,498
Building permits	4,905
Total	\$ <u>83,266</u>

11. Assigned Expenditures

The Town has set aside certain budgetary balances for accumulation until expenditure in future years. These accounts were as follows at December 31, 2019:

Comprehensive plan	\$ 20,000
Payroll taxes	935
Building loan	2,217
Town lines	446
Town building repairs	20,518
Town building maintenance	3,223
Unemployment	696
Revaluation	17,412
Education	46,704
Summer roads	10,355
General assistance	2,577
Beach clean up	111
Winter roads	34,798
Retaining wall	23,666
Capital improvements	38,726
Ellis Pond watershed	4,284
Emergency management	4,969
E911	490
Plumbing inspector	559
Backup generator	15,500
Fire protection	11,442
Total	\$ <u>259,628</u>

12. Risk Management

The Town of Roxbury is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains insurance coverage for part of its risk management. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. The Town's management estimates that the amount of actual or potential claims against the Town as of December 31, 2019, will not materially affect the financial condition of the Town.

1. Summary of Significant Accounting Policies, continued

13. Economic Dependency

The Town of Roxbury, Maine is economically dependent on River Hill Wind LLC. For the year ended December 31, 2019 Record Hill Wind LLC paid \$899,921 or 54.9% of the total tax commitment.

14. Subsequent Events

The Town's management has concluded that no events that occurred prior to December 31, 2019 and before June 10, 2020 require disclosure as subsequent events.

TOWN OF ROXBURY, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Favorable Unfavorable
Revenues:				
Taxes	\$ 1,719,548	\$ 1,719,548	\$ 1,713,015	\$ (6,533)
Intergovernmental	132,452	132,452	137,383	4,931
Interest			5,181	5,181
Charges for services			9,170	9,170
Miscellaneous			14,390	14,390
Total Revenues	<u>1,852,000</u>	<u>1,852,000</u>	<u>1,879,139</u>	<u>27,139</u>
Expenditures:				
Current:				
General government	196,330	196,330	114,985	81,345
Public safety	92,447	92,447	36,182	56,265
Public works	602,885	602,885	525,124	77,761
Health and sanitation	60,800	60,800	59,150	1,650
Leisure services	93,400	93,400	70,185	23,215
Education	1,059,886	1,059,886	1,013,182	46,704
Special assessments	209,819	209,819	173,301	36,518
Cemeteries	123,222	123,222	125,230	(2,008)
Transfer out	96,760	96,760	88,950	7,810
Total Expenditures	<u>2,535,549</u>	<u>2,535,549</u>	<u>2,206,289</u>	<u>329,260</u>
Excess of Revenues Over (Under) Expenditures	(683,549)	(683,549)	(327,150)	356,399
Other Financing Sources:				
Debt issuance proceeds	300,000	300,000	300,000	0
Excess of Revenues Over (Under) Expenditures and Other Financing Sources	<u>(383,549)</u>	<u>(383,549)</u>	<u>(27,150)</u>	<u>356,399</u>
Fund Balances - Beginning	654,451	654,451	654,451	0
Fund Balances - Ending	<u>\$ 270,902</u>	<u>\$ 270,902</u>	<u>\$ 627,301</u>	<u>\$ 356,399</u>

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