

TOWN OF ROXBURY, MAINE

ANNUAL FINANCIAL REPORT
with Independent Auditors Report

For the Year Ending December 31, 2020

TOWN OF ROXBURY, MAINE
 ANNUAL FINANCIAL REPORT
 Year Ended December 31, 2020
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KEEL J. HOOD

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INDEPENDENT AUDITORS REPORT

Board of Selectmen
Town of Roxbury
Roxbury, Maine

March 26, 2021

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, 2020, 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, 2020 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.

Paul J. Wood, CPA

TOWN OF ROXBURY, MAINE
Statement of Net Position
December 31, 2020

Statement 1

ASSETS	<u>Governmental Activities</u>
Current Assets:	
Cash	\$ 620,637
Receivables	
Taxes	46,079
Liens	9,177
Total Current Assets	<u>675,893</u>
Noncurrent Assets:	
Capital assets, net	2,545,044
Total Assets	<u>3,220,937</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	2,711
Bonds payable	157,143
Total Current Liabilities	<u>159,854</u>
Long-term liabilities	
Bonds payable	214,286
Total Liabilities	<u>374,140</u>
NET POSITION	
Invested in capital assets, net of related debt	2,173,616
Restricted	49,460
Unrestricted	623,721
Total net position	<u>\$ 2,846,797</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, 2020

Function/Programs	Program Revenues			Net (Expense) Revenues
	Expenses	Charges for Services	Operating grants and contributions	
Governmental activities:	\$			
General government	147,788	6,451		(141,337)
Public safety	35,539	489		(35,050)
Public works	249,874		6,212	(243,662)
Health and sanitation	56,714		53	(56,661)
Leisure services	59,237			(59,237)
Education	1,073,218			(1,073,218)
Special assessments	173,149			(173,149)
Unclassified	99,837			(99,837)
Debt Services	15,757			(15,757)
Total governmental activities	1,911,113	6,940	6,265	0

	<u>Governmental Activities</u>
Net (expense) / revenue	
General revenues:	
Property taxes	1,809,607
Excise taxes	81,228
Interest and costs on taxes	3,887
Intergovernmental:	
State revenue sharing	14,241
Homestead exemption	25,626
Tree growth	39,541
Snowmobile reimbursement	56,502
Veterans exemption	518
BETE	415
Miscellaneous	7,927
Unrestricted interest	4,594
 Total general revenues	 <u>2,044,086</u>
 Change in Net Position	 146,178
 Net Position - beginning	 2,700,619
Net Position - ending	<u><u>2,846,797</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, 2020

Statement 3

	General Fund	Total Governmental Funds
ASSETS		
Cash	\$ 620,637	\$ 620,637
Receivables		
Taxes	46,079	46,079
Liens	9,177	9,177
Total Assets	675,893	675,893
LIABILITIES		
Accounts payable	2,711	2,711
Total Liabilities	2,711	2,711
UNEARNED REVENUE		
Unearned property taxes	48,000	48,000
Total Liabilities and Unearned Revenue	50,711	50,711
FUND BALANCES		
Committed for capital purchases	22,503	22,503
Committed for endowments	49,460	49,460
Assigned revenues	89,055	89,055
Assigned expenditures	281,183	281,183
Unassigned	182,981	182,981
Total Fund Equity	625,182	625,182
Total Liabilities and Fund Equity	\$ 675,893	

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.	2,545,044
Other long-term assets are not available to pay for current-periods expenditures and therefore are deferred in the funds.	48,000
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	(371,429)
Net position of governmental activities	\$ 2,846,797

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

TOWN OF ROXBURY, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	<u>General Fund</u>	<u>Total Governmental Funds</u>
Revenues:		
Taxes	\$ 1,882,723	\$ 1,882,723
Intergovernmental	143,108	143,108
Interest	4,594	4,594
Charges for services	6,940	6,940
Miscellaneous	7,927	7,927
Total Revenues	2,045,292	2,045,292
Expenditures:		
Current:		
General government	136,455	136,455
Public safety	35,539	35,539
Public works	240,361	240,361
Health and sanitation	56,714	56,714
Leisure services	59,237	59,237
Education	1,073,218	1,073,218
Special assessments	173,149	173,149
Debt Service	172,900	172,900
Unclassified	99,837	99,837
Total Expenditures	2,047,410	2,047,410
Excess of Revenues Over (Under) Expenditures	(2,118)	(2,118)
Fund Balances - Beginning	627,300	627,300
Fund Balances - Ending	\$ 625,182	\$ 625,182

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, 2020

Net change in fund balances - total governmental funds \$ (2,118)

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	35,636
Depreciation expense	(56,483)

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	157,143
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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	12,000
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Change in Net position of Governmental Activities	\$ 146,178
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TOWN OF ROXBURY, MAINE
Notes to Combined Financial Statements
December 31, 2020

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 \$620,637. Bank balances for all accounts was \$720,338. 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, 2020, all of the Town's deposits were insured or collateralized.

4. Property Tax

Property taxes for the year were committed on June 30, 2020, on the assessed value listed as of April 1, 2020, for all taxable real and personal property located in the Town. Payment of taxes was due on August 1, 2020 with interest at 8.00% on all tax bills unpaid as of October 31, 2020.

4. Property Tax, 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, 2020 upon which the levy for the year ended December 31, 2020, was based, was \$152,955,523. 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 <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31 <u>2020</u>
Assets not being depreciated				
Land	\$ 24,985	\$	\$	\$ 24,985
Assets being depreciated				
Buildings	703,031	35,636		738,667
Vehicles	213,868			213,868
Infrastructure	6,578,233			6,578,233
	<u>7,520,117</u>	<u>35,636</u>	<u>0</u>	<u>7,555,753</u>
Less accumulated depreciation				
Buildings	171,988	26,869		198,857
Vehicles	225,478			225,478
Infrastructure	4,556,761	29,614		4,586,375
	<u>4,954,227</u>	<u>56,483</u>	<u>0</u>	<u>5,010,710</u>
Capital Assets, net	\$ <u>2,565,890</u>	\$ <u>(20,847)</u>	\$ <u>0</u>	\$ <u>2,545,043</u>
Depreciation Expense:				
General government	\$ 11,333			
Public works	45,150			
		<u>\$ 56,483</u>		

6. Long-term Debt

The following is a summary of long-term debt transactions of the Town for the year December 31, 2020:

<u>Long-term debt payable at January 1, 2020</u>	\$ 528,572
Debt Proceeds	0
Debt Retired	157,143
Long-term debt payable at December 31, 2020	<u>\$ 371,429</u>
Interest Paid	<u>10,717</u>

6. Long-term Debt, continued

Long-term debt payable at December 31, 2020 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	\$ 114,286
Sand shed note	varied	2026	257,143
			<u>\$ 371,429</u>

The annual requirement to amortize all long-term debt outstanding as of December 31, 2020 are as follows:

<u>Year</u>	<u>Bonds and Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 157,144	\$ 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>\$ 371,429</u>	<u>\$ 20,800</u>

7. Short Term Debt

The Town of Roxbury, Maine borrowed \$420,000 in tax anticipation notes on May 1, 2020 at 2.85%. The Town paid \$425,039 including interest of \$5,039 on September 24, 2020.

8. Unassigned General Fund Fund Equity

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

Balance - January 1, 2020	\$ 255,981
Increase (Decrease):	
Actual over(under) budgeted revenues	0
Actual under budgeted expenditures	0
Carried balances and use of fund equity	(73,000)
Net Increase (Decrease)	<u>(73,000)</u>
Balance - December 31, 2020	<u>\$ 182,981</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, 2020, the following reserve balances were carried forward:

Fire equipment reserve	\$	22,503
Endowments		49,460
Totals	\$	<u>71,963</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, 2020:

State revenue sharing	\$	31,516
Local roads assistance		7,500
Tree growth		50,039
Total	\$	<u>89,055</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, 2020:

Comprehensive Plan	\$	20,000
Road Loan		1,771
Education		46,704
Payroll Taxes		476
Town Lines		446
Town Building Repairs		14,388
Town Building Maintenance		4,876
Unemployment		646
Assessment Update		500
Revaluation		19,912
Rubbish		20
Spring Clean Up		3,649
Beach Clean Up		4,360
Retaining Wall		25,666
General Assistance		1,853
George Worthley Park		1,752
Dry Hydrants		1,542
Capital Improvement Projects		53,726
Emergency Management		3,299
Fire Protection		20,211
Plumbing Inspector		61
Animal Control		1,456
Summer Roads		9,181
Winter Roads		40,290
E911		448
Cemetery Maintenance		2,123
Watershed Management		163
Ellis Pond Watershed		1,664
Total	\$	<u>281,183</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, 2020, will not materially affect the financial condition of the Town.

13. Economic Dependency

The Town of Roxbury, Maine is economically dependent on Record Hill Wind LLC. For the year ended December 31, 2020 Record Hill Wind LLC paid \$990,566 or 54.74% of the total tax commitment.

14. Subsequent Events

The Town's management has concluded that no events that occurred prior to December 31, 2020 and before March 26, 2021 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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable Unfavorable</u>
Revenues:				
Taxes	\$ 1,889,785	\$ 1,889,785	\$ 1,882,723	\$ (7,062)
Intergovernmental	77,464	77,464	143,108	65,644
Interest			4,594	4,594
Charges for services			6,940	6,940
Miscellaneous			7,927	7,927
Total Revenues	<u>1,967,249</u>	<u>1,967,249</u>	<u>2,045,292</u>	<u>78,043</u>
Expenditures:				
Current:				
General government	213,212	213,212	136,455	76,757
Public safety	113,231	113,231	35,539	77,692
Public works	254,277	254,277	240,361	13,916
Health and sanitation	78,772	78,772	56,714	22,058
Leisure services	27,166	27,166	59,237	(32,071)
Education	1,119,922	1,119,922	1,073,218	46,704
Special assessments	217,412	217,412	173,149	44,263
Cemeteries	169,631	169,631	172,900	(3,269)
Transfer out	111,158	111,158	99,837	11,321
Total Expenditures	<u>2,304,781</u>	<u>2,304,781</u>	<u>2,047,410</u>	<u>257,371</u>
Excess of Revenues Over (Under) Expenditures	<u>(337,532)</u>	<u>(337,532)</u>	<u>(2,118)</u>	<u>335,414</u>
Fund Balances - Beginning	627,300	627,300	627,300	0
Fund Balances - Ending	<u>\$ 289,768</u>	<u>\$ 289,768</u>	<u>\$ 625,182</u>	<u>\$ 335,414</u>

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