

TOWN OF SMITHFIELD, MAINE

ANNUAL FINANCIAL REPORT
with Independent Auditors Report

For the Year Ending January 31, 2022

TOWN OF SMITHFIELD, MAINE
ANNUAL FINANCIAL REPORT
Year Ended January 31, 2022
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KEEL J. HOOD

Certified Public Accountant

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INDEPENDENT AUDITORS REPORT

March 9, 2022

Board of Selectmen
Town of Smithfield
Smithfield, Maine

Opinion

I have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Town of Smithfield, Maine as of and for the year ended January 31, 2022, and the related notes to the financial statements, which collectively comprise Town of Smithfield, Maine's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Town of Smithfield, Maine, as of January 31, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Town of Smithfield, Maine, and to meet my ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Smithfield, Maine's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 made by a reasonable use based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 Town of Smithfield, Maine'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 statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Smithfield, Maine's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information

Management has omitted Management's Discussion and 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 opinions on the basic financial statements are not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge we obtained 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.

Thelma Wood, CPA

TOWN OF SMITHFIELD, MAINE
Statement of Net Position
January 31, 2022

ASSETS	Governmental Activities
Current Assets:	
Cash	\$ 1,422,162
Receivables	
Taxes	84,710
Liens	21,818
Other governments	19,684
	<u>1,548,374</u>
Total Current Assets	<u>1,548,374</u>
Noncurrent Assets:	
Capital assets, net	1,072,573
	<u>2,620,947</u>
Total Assets	<u>2,620,947</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	204
Bonds Payable	50,000
	<u>50,204</u>
Total Current Liabilities	<u>50,204</u>
Noncurrent Liabilities:	
Bonds Payable, due in more than one year	250,000
	<u>250,000</u>
Total noncurrent liabilities	<u>250,000</u>
Total liabilities	<u>300,204</u>
NET POSITION	
Invested in capital assets, net of related debt	772,573
Unrestricted	1,548,170
	<u>2,320,743</u>
Total net position \$	<u><u>2,320,743</u></u>

TOWN OF SMITHFIELD, MAINE
Statement of Activities
For the Year Ended January 31, 2022

Function/Programs	Program Revenues				Net (Expense) Revenues
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	
Governmental activities:	\$				
General government	284,167	4,634			(279,533)
Public safety	83,258	4,273			(78,985)
Public works	201,015		17,908		(183,107)
Human services	30,298		1,445		(28,853)
Leisure services	3,877	1,283	808		(1,786)
Health and sanitation	79,865	600			(79,265)
Special assessments	1,398,153				(1,398,153)
Unclassified	21,922				(21,922)
Debt service	903				(903)
Capital outlay	64,892				(64,892)
Total governmental activities	2,168,350	10,790	20,161	0	(2,137,399)
					<u>Governmental Activities</u>
Net (expense) / revenue					
General revenues:					
Property taxes					1,872,529
Excise taxes					267,072
Interest and costs on taxes					8,557
Intergovernmental:					
State revenue sharing					124,425
Homestead exemption					77,755
Tree growth					11,269
Veterans reimbursement					1,200
BETE					2,935
ARPA					53,345
Miscellaneous					32,718
Sale of assets					9,377
Total general revenues					<u>2,461,182</u>
Change in Net Position					323,783
Net Position - beginning					1,996,960
Net Position - ending	\$				<u>2,320,743</u>

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

TOWN OF SMITHFIELD, MAINE
Balance Sheet
Governmental Funds
January 31, 2022

ASSETS	General Fund	Total Governmental Funds
Cash	\$ 1,422,162	\$ 1,422,162
Receivables		
Taxes	84,710	84,710
Liens	21,818	21,818
Other governments	19,684	19,684
Total Assets	1,548,374	1,548,374
LIABILITIES		
Accounts Payable	204	204
Total liabilities	204	204
UNEARNED REVENUE		
Unearned property taxes	87,000	87,000
Total Unearned Revenue	87,000	87,000
Total Liabilities and Unearned Revenue	87,204	87,204
FUND BALANCES		
Fund Balances		
Committed for capital purchases	440,621	440,621
Assigned revenues	102,770	102,770
Assigned expenditures	70,120	70,120
Unassigned	847,659	847,659
Total Fund Equity	1,461,170	1,461,170
Total Liabilities and Fund Equity	\$ 1,548,374	\$

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,072,573
Other long-term assets are not available to pay for current-periods expenditures and therefore are deferred in the funds.	87,000
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds.	
Bonds payable	(300,000)
Net position of governmental activities	\$ 2,320,743

TOWN OF SMITHFIELD, MAINE
Notes to Combined Financial Statements
January 31, 2022

1. Summary of Significant Accounting Policies

The Town of Smithfield was incorporated in 1840 under the laws of the State of Maine. The Town operates under the Town Meeting/Board of Selectmen 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 and 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 are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise 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 \$10,000 (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. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts, as well as issuance costs, if material, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, if material, are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

F. Short-term Interfund Receivables/Payables

During the course of operation, numerous transactions occur between individual funds primarily for cash flow purposes. These interfund receivables and payables are classified as "due from other funds or due to other funds" on the balance sheets.

G. Fund Equity

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 by Town Meeting Vote. Assigned fund balances indicate amounts which either are intended to be carried forward by law or contractual agreement, or which the Board of Selectmen has voted to carry forward. Unassigned fund balance is the amount that is not set aside under the above accounts.

H. 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

1. Summary of Significant Accounting Policies, continued

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. Commitments for goods and services at the end of the year are recorded as encumbrances for budgetary control. These encumbrances lapse at the end of the year and become part of the following year's budgetary amounts. 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. Generally, unexpended appropriations are not carried forward to future years (assigned), and unexpended revenues are lapsed at the close of the year. Once adopted, the budget can only be amended by Town Meeting vote.

3. Deposits

The Town's policy is to invest all available funds at the highest possible rates, in conformance with legal and administrative guidelines, while avoiding unreasonable risk. The Town includes in cash, balances in certificates of deposits that are available for withdrawal.

At year end, the Town's carrying amount of deposits was \$1,431,045. The bank balances for all funds totaled \$1,455,918. Custodial credit risk is the risk that, in the event of a bank failure the Town's deposits might not be recovered. As of January 31, 2022, all of the Town's deposits were insured or collateralized by securities held in the government's name.

4. 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. Depreciation is computed on the straight line method based upon the estimated useful lives of the assets as follows:

4. Operating Property, continued

Governmental Activities:	Balance Feb 1 <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance Jan 31 <u>2022</u>
Assets not being depreciated				
Land and easements	\$ 52,400	\$	\$	\$ 52,400
Assets being depreciated				
Buildings	601,000			601,000
Equipment	211,892			211,892
Vehicles	440,574	299,995	120,000	620,569
Infrastructure	484,293			484,293
	<u>1,790,159</u>	<u>299,995</u>	<u>120,000</u>	<u>1,970,154</u>
Less accumulated depreciation				
Buildings	222,540	15,486		238,026
Equipment	201,841	2,176		204,017
Vehicles	440,574	20,000	120,000	340,574
Infrastructure	90,749	24,215		114,964
	<u>955,704</u>	<u>61,877</u>	<u>120,000</u>	<u>897,581</u>
Capital Assets, net	\$ <u>834,455</u>	\$ <u>238,118</u>	\$ <u>0</u>	\$ <u>1,072,573</u>
Depreciation Expense:				
General government		\$ 10,795		
Public works		28,905		
Public safety		21,739		
Health and sanitation		438		
		<u>\$ 61,877</u>		

5. Property Tax

Property taxes for the year were committed on August 10, 2021, on the assessed value listed as of April 1, 2021, for all taxable real and personal property located in the Town. Payment of taxes was due November 30, 2021, with interest at 6% on all tax bills unpaid as of that date.

Assessed values are periodically established by the Town's Assessor at 100% of assumed market value. The last revaluation was completed for the list of April 1, 2020. The assessed value for the list of April 1, 2021 upon which the levy for the year ended January 31, 2022, was based, was \$112,376,634. 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.

6. Long-term Debt

The following is a summary of long-term debt transactions of the Town for the year ended January 31, 2022:

Long-term debt payable at Feb 1, 2021	0
Debt proceeds	300,000
Debt Retired	0
Long-term debt payable at January 31, 2022	<u>300,000</u>
Interest Paid	<u>903</u>

The annual requirement to amortize all long-term debt outstanding as of January 31, 2022 is as follows:

	General long-term debt	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 50,000	\$ 2,020
2023	50,000	1,805
2024	50,000	1,560
2025	50,000	1,265
2026	50,000	910
2027	50,000	495
Total	<u>\$ 300,000</u>	<u>\$ 8,055</u>

7. Unassigned General Fund Fund Equity

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

Balance - February 1, 2021	\$ 710,890
Increase (Decrease):	
Estimated under actual revenues	65,126
Appropriations over expenditures	88,843
Budgeted utilization of fund equity	<u>(17,200)</u>
Net Increase (Decrease)	136,769
Balance - January 31, 2022	<u>\$ 847,659</u>

8. Assigned for Subsequent Year's Expenditures

Historically, the townspeople vote to carry certain departmental unexpended balances and/or overdrafts forward to the following year for expenditure. This is usually in lieu of additional appropriations in any particular account. At January 31, 2022, the following operating account balances were carried forward:

Cemetery extension	\$ 4,499
Boards and officials	55,086
Transfer Station	5,617
Holiday fund	2,173
County tax	2,745
Total	<u>\$ 70,120</u>

9. Assigned for Subsequent Year's Revenues

The portion of the General Fund fund equity which has been assigned for subsequent year's revenues represents amounts received during the current accounting period that are to be budgeted as revenues in the subsequent year. These accounts, were as follows at January 31, 2022:

State Revenue Sharing	\$	49,425
ARPA		53,345
	Total \$	<u>102,770</u>

10. Committed for capital purchases

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 January 31, 2022, the following reserve balances were carried forward:

Paving reserve	\$	263,626
Library reserve		4,565
Equipment reserve		90,828
Capital improvement		46,968
Leap year celebration		4,634
Generator reserve		30,000
	Total \$	<u>440,621</u>

11. Risk Management

The Town 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. For the past several years the Town has obtained coverage from the Maine Municipal Association risk pool. All risk management activities are accounted for in the General Fund. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonable 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 January 31, 2022, are unknown. Therefore, the General Fund contains no provision for, and does not present, estimated claims.

12. Subsequent Events

The Town's management has concluded that no events that occurred prior to January 31, 2022 and before March 9, 2022 require disclosure as subsequent events.

TOWN OF SMITHFIELD, MAINE
Budget Comparison Schedule
General Fund
For the year ended January 31, 2022

	<u>Budgeted Amounts</u>			Variance with final budget positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:	\$	\$	\$	\$
Taxes	2,118,390	2,118,390	2,163,158	44,768
Intergovernmental	182,938	200,846	291,089	90,243
Charges for services			10,790	10,790
Miscellaneous	20,000	20,000	32,718	12,718
Total revenues	<u>2,321,328</u>	<u>2,339,236</u>	<u>2,497,755</u>	<u>158,519</u>
Expenditures:				
Current:				
General government	274,241	274,241	273,372	869
Public safety	423,930	423,930	361,514	62,416
Public works	201,459	201,459	172,108	29,351
Human services	29,557	29,557	29,861	(304)
Leisure services	1,825	1,825	3,877	(2,052)
Health and sanitation	92,449	92,449	79,865	12,584
Special assessments	1,454,210	1,454,210	1,398,153	56,057
Unclassified	23,458	23,458	21,922	1,536
Debt service	1,038	1,038	903	135
Capital outlay	485,977	503,885	64,892	438,993
Total expenditures	<u>2,988,144</u>	<u>3,006,052</u>	<u>2,406,467</u>	<u>599,585</u>
Excess of revenues over (under) expenditures	<u>(666,816)</u>	<u>(666,816)</u>	<u>91,288</u>	<u>758,104</u>
Other Financing Sources (Uses):				
Transfer In	300,000	300,000	309,377	9,377
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>300,000</u>	<u>309,377</u>	<u>9,377</u>
Excess of revenues over (under) expenditures and other financing sources	<u>(366,816)</u>	<u>(366,816)</u>	<u>400,665</u>	<u>767,481</u>
Fund Balance - beginning	1,060,505	1,060,505	1,060,505	0
Fund Balance - ending	<u>\$ 693,689</u>	<u>\$ 693,689</u>	<u>\$ 1,461,170</u>	<u>\$ 767,481</u>