

TOWN OF LYMAN, MAINE
INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS

JUNE 30, 2019

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Maine Municipal Audit Services, PA

Mindy J. Cyr, CPA

Independent Auditors' Report

To the Board of Selectmen
Town of Lyman
Lyman, Maine

We have audited the accompanying financial statements of the governmental activities, the business-type activities and the aggregate remaining fund information of Town of Lyman, Maine, as of and for the year ended June 30, 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 preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express opinions 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 from 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, 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 opinions.

OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and the aggregate remaining fund information of the Town of Lyman, Maine, as of June 30, 2019, and the respective changes in financial position in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 5-6 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information on page 26 is required by accounting principles generally accepted in the United States of America. This 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. The budgetary comparison schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements.

Other Information

The other supplemental information section is the responsibility of management and the schedules were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit to the basic financial statements. In our opinion, the other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maine Municipal Audit Services, PA

Levant, Maine
August 21, 2019

Town of Lyman

Management's Discussion and Analysis

Fiscal Year ending June 30, 2019

www.lyman-me.gov

Management of the Town of Lyman offers this management's discussion and analysis report that will provide information that should be used in conjunction with the outside audit report for fiscal year ending June 30, 2019.

Overview of the Financial Statements:

The discussion and analysis report is intended to serve as an introductory to the full audit report. The audit report consists of three components: government-wide financial statements; fund financial statements, and the notes to the financial statements. This report is intended to explain some of these financial statements in a concise and non-financial terminology.

Government-wide Financial Statements:

The government-wide financial statements present the Town's financial position as of a certain date using some common financial reporting tools and using the modified accrual basis of accounting. The governmental activities that are reported include: general government, public safety, public works, health, social services, education and cemetery, parks and recreation activities.

Fund Financial Statements:

A fund is a group of related accounts that have been grouped together to maintain control over activities that are segregated for specific purposes and objectives. These funds include: trust fund accounts.

Trust Fund Accounts include funds set aside by a specific trust fund document or by state law.

Notes to the Financial Statements:

The notes provide the reader with additional information about the Town that will help understand the financial data provided by our outside audit firm and our financial statements.

Government Wide Financial Analysis:

The audit report shows that the Town increased our net position by \$828,672 the year ending June 30, 2019. Combined ending Net Position is \$9,574,771. The Town general fund has no long-term debt in the year ended June 30, 2019.

Town of Lyman
Management's Discussion and Analysis
Fiscal Year ending June 30, 2019

www.lyman-me.gov

Differences between the original and final budget for the general fund are typically caused by the usage of assigned and unassigned fund balances along with applied revenues.

All Town departments finished the year under budget. The general fund actual revenues totaled \$7,997,609, with actual expenditures totaling \$7,476,526.

Goodwins Mills Fire and Rescue:

It was determined that Goodwins Mills Fire and Rescue should be considered a department of the Town of Lyman in 2016. Beginning with the year ended June 30, 2017, the financial activities for GMFR are reported as an Enterprise Fund (business-type activity) of the Town of Lyman.

Contacting the Town's Management:

If you have any questions about this report or need additional financial information, contact the Town Office at 11 South Waterboro Road, Lyman, Maine 04002.

Town of Lyman, Maine
Statement of Net Position
June 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
<i>Current assets:</i>			
Cash and cash equivalents	\$ 4,253,984	\$ 288,850	\$ 4,542,834
Investments	20,000	-	20,000
Accounts receivable	3,652	44,242	47,893
Due from other governments, current	-	7,606	7,606
Taxes receivable	229,144	-	229,144
Tax liens receivable	60,449	-	60,449
Tax acquired property	10,774	-	10,774
<i>Total current assets</i>	4,578,001	340,698	4,918,699
<i>Non-current assets:</i>			
Due from other governments, non-current portion	-	-	-
Capital assets, net of accumulated depreciation	4,931,459	-	4,931,459
<i>Total non-current assets</i>	4,931,459	-	4,931,459
<i>Deferred outflows of resources:</i>			
OPEB related outflows	1,572	-	1,572
<i>Total deferred outflows of resources</i>	1,572	-	1,572
TOTAL ASSETS	\$ 9,511,033	\$ 340,698	\$ 9,851,731
LIABILITIES:			
<i>Current liabilities:</i>			
Accounts payable	\$ 17,957	\$ 3,525	\$ 21,482
Due to other governments	26,589	-	26,589
Gravel pit escrow deposits	163,000	-	163,000
Other current liabilities	500	-	500
Current portion of long-term lease	-	12,000	12,000
<i>Total current liabilities</i>	208,045	15,525	223,570
<i>Non-current liabilities:</i>			
<i>Non-current portion of long-term debt:</i>			
Long-term lease payable, net current portion	-	2,000	2,000
OPEB liabilities	35,102	-	35,102
<i>Total non-current liabilities</i>	35,102	2,000	37,102
TOTAL LIABILITIES	243,147	17,525	260,672
DEFERRED INFLOWS OF RESOURCES:			
Prepaid property taxes	14,602	-	14,602
OPEB related inflows	1,686	-	1,686
TOTAL DEFERRED INFLOWS OF RESOURCES	16,288	-	16,288
NET POSITION:			
Invested in capital assets, net of related debt	4,931,459	-	4,931,459
Unrestricted	4,320,138	323,173	4,643,311
TOTAL NET POSITION	9,251,598	323,173	9,574,770
TOTAL LIABILITIES AND NET POSITION	\$ 9,511,033	\$ 340,698	\$ 9,851,731

The accompanying notes are an integral part of this statement.

Town of Lyman, Maine
Statement of Activities
For the Year Ended June 30, 2019

Net (Expense) Revenue and Changes in Net Position							
Expenses	Program Revenues			Primary Government		Total	
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities		
Governmental activities:							
General government	\$ 684,622	\$ 24,361	\$ -	\$ -	\$ (660,261)	\$ -	\$ (660,261)
Public safety	427,282	-	-	-	(427,282)	-	(427,282)
Public works	373,040	-	-	48,984	(324,056)	-	(324,056)
Sanitation	173,832	33,398	-	-	(140,434)	-	(140,434)
Education	4,758,295	-	-	-	(4,758,295)	-	(4,758,295)
County tax	276,282	-	-	-	(276,282)	-	(276,282)
Recreation	55,516	-	-	-	(55,516)	-	(55,516)
Other	116,459	-	425	-	(116,034)	-	(116,034)
OPEB expenses	3,633	-	-	-	(3,633)	-	(3,633)
Depreciation	282,233	-	-	-	(282,233)	-	(282,233)
<i>Total governmental activities</i>	<i>7,151,194</i>	<i>57,759</i>	<i>425</i>	<i>48,984</i>	<i>(7,044,026)</i>	<i>-</i>	<i>(7,044,026)</i>
Business-Type activities:							
Goodwins Mills Fire and Rescue	1,059,135	902,229	-	-	-	(156,906)	(156,906)
<i>Total business-type activities</i>	<i>1,059,135</i>	<i>902,229</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(156,906)</i>	<i>(156,906)</i>
<i>Total primary government</i>	<i>8,210,328</i>	<i>959,987</i>	<i>425</i>	<i>48,984</i>	<i>(7,044,026)</i>	<i>(156,906)</i>	<i>(7,200,932)</i>
General revenues:							
Property taxes, levied for general purposes					6,011,861	-	6,011,861
Excise taxes					1,140,667	-	1,140,667
Interest and lien fees					122,570	-	122,570
Licenses and permits					92,321	-	92,321
Grants and contributions not restricted to specific programs:							
State revenue sharing					131,184	-	131,184
Homestead exemption					158,517	-	158,517
Other					14,915	-	14,915
Unrestricted investment earnings					-	6,865	6,865
Miscellaneous revenues					283,408	-	283,408
Transfer from Town of Dayton					-	67,298	67,298
Transfer of capital asset, net					(67,294)	67,294	-
<i>Total general revenues and transfers</i>					<i>7,888,147</i>	<i>141,457</i>	<i>8,029,604</i>
<i>Changes in net position</i>					<i>844,121</i>	<i>(15,449)</i>	<i>828,672</i>
NET POSITION - BEGINNING - restated					8,407,477	338,622	8,746,099
NET POSITION - ENDING					\$ 9,251,598	\$ 323,173	\$ 9,574,771

The accompanying notes are an integral part of this statement.

Town of Lyman, Maine
Balance Sheet
Governmental Funds
June 30, 2019

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 4,253,419	\$ 565	\$ 4,253,984
Investments	-	20,000	20,000
Accounts receivable	3,652	-	3,652
Taxes receivable, net	229,144	-	229,144
Tax liens receivable	60,449	-	60,449
Tax acquired property	10,774	-	10,774
TOTAL ASSETS	\$ 4,557,437	\$ 20,565	\$ 4,578,001
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts payable	\$ 17,957	\$ -	\$ 17,957
Due to other governments	26,589	-	26,589
Gravel pit escrow deposits	163,000	-	163,000
Other current liabilities	500	-	500
<i>Total liabilities</i>	208,045	-	208,045
<i>Deferred inflows of resources:</i>			
Prepaid property taxes	14,602	-	14,602
Deferred property tax revenue	242,092	-	242,092
<i>Total deferred inflows of resources</i>	256,694	-	256,694
<i>Fund balances:</i>			
Non-spendable	10,774	-	10,774
Restricted	4,683	20,565	25,247
Assigned	457,034	-	457,034
Unassigned	3,620,207	-	3,620,207
<i>Total fund balances</i>	4,092,698	20,565	4,113,262
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,557,437	\$ 20,565	
<i>Amounts reported for governmental activities in the statement of net position (Stmnt. 1) are different because:</i>			
Depreciable and non-depreciable capital assets as reported in Stmnt. 1			4,931,459
Deferred property taxes not reported on Stmnt. 1			242,092
Deferred outflows of resources - OPEB related expenditures			1,572
Deferred inflows of resources - OPEB related inflows			(1,686)
OPEB liabilities			(35,102)
NET POSITION OF GOVERNMENTAL ACTIVITIES			\$ 9,251,598

The accompanying notes are an integral part of this statement.

Town of Lyman, Maine
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2019

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Property taxes	\$ 5,947,290	\$ -	\$ 5,947,290
Excise taxes	1,140,667	-	1,140,667
Intergovernmental revenue	354,025	-	354,025
Charges for services	57,759	-	57,759
Licenses and permits	92,321	-	92,321
Interest income	122,141	429	122,570
Other revenues	283,408	-	283,408
<i>Total revenues</i>	<i>7,997,609</i>	<i>429</i>	<i>7,998,038</i>
EXPENDITURES:			
General government	684,622	-	684,622
Public safety	427,282	-	427,282
Public works	911,085	-	911,085
Health and sanitation	173,832	-	173,832
Education	4,758,295	-	4,758,295
County tax	276,282	-	276,282
Recreation	55,516	-	55,516
Unclassified	91,439	1,400	92,839
Reserve accounts	98,173	-	98,173
<i>Total expenditures</i>	<i>7,476,526</i>	<i>1,400</i>	<i>7,477,926</i>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<i>521,083</i>	<i>(971)</i>	<i>520,112</i>
OTHER FINANCING SOURCES (USES)			
Transfers out	(67,294)	-	(67,294)
<i>Total other financing sources (uses)</i>	<i>(67,294)</i>	<i>-</i>	<i>(67,294)</i>
<i>Net change in fund balances</i>	<i>453,789</i>	<i>(971)</i>	<i>452,818</i>
FUND BALANCES - BEGINNING	3,638,908	21,536	3,660,444
FUND BALANCES - ENDING	\$ 4,092,698	\$ 20,565	\$ 4,113,262

The accompanying notes are an integral part of this statement.

(Continued)

Town of Lyman, Maine
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2019

Net change in fund balances - total governmental funds (Statement 4)	\$ 452,818
Amounts reported for governmental activities in the Statement of Activities (Stmt. 2) are different due to the following items:	
Depreciation expense recorded on Statement of Activities, yet not required to be recorded as expenditures on Governmental Funds Report	(282,233)
Capital outlays expensed on the Governmental Funds Report (Stmt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmt. 2)	612,598
Revenues in the Statement of Activities (Stmt 2) that do not provide current financial resources are not reported as revenues in the funds. More specifically, this amount represents the change in deferred property taxes and other deferred revenue.	64,571
OPEB expenses under GASB #75 are not reported in the governmental fund statements	(3,633)
Changes in net position of governmental activities (see Stmt. 2)	\$ 844,121

The accompanying notes are an integral part of this statement.

Statement 5

Town of Lyman, Maine
d/b/a Goodwins Mills Fire and Rescue
Statement of Net Position
June 30, 2019

	<u>2019</u>
ASSETS	
<i>Current assets:</i>	
Cash and cash equivalents	\$ 288,850
Accounts receivable - Net of allowance (\$82,161)	44,242
Due from other governments	7,606
<i>Total current assets</i>	<u>340,698</u>
 TOTAL ASSETS	 \$ 340,698
LIABILITIES AND NET POSITION	
<i>Current liabilities:</i>	
Accounts payable	\$ 3,525
Current portion of long-term debt	12,000
<i>Total current liabilities</i>	<u>15,525</u>
 <i>Non-current liabilities:</i>	
Lease payable - net of current portion	2,000
<i>Total non-current liabilities</i>	<u>2,000</u>
 <i>Net position:</i>	
Unrestricted	323,173
<i>Total net position</i>	<u>323,173</u>
 TOTAL LIABILITIES AND NET POSITION	 \$ 340,698

The accompanying notes are an integral part of this statement.

Town of Lyman, Maine
d/b/a Goodwins Mills Fire and Rescue
Statement of Activities
For the Year Ended June 30, 2019

	2019
Revenues:	
Dayton contract	\$ 169,140
Lyman contract	392,040
Ambulance service	332,803
Miscellaneous other income	8,246
<i>Total revenues</i>	902,229
Expenditures:	
Wages and benefits	529,934
Supplies and equipment	54,087
Fleet	44,633
Utilities	25,318
Communications and information systems	5,196
Professional fees	31,595
Insurance	15,927
Training and education	8,834
FD reserve	128,592
Programs	10,602
Administration	12,803
Bad debt expense	191,615
<i>Total expenditures</i>	1,059,135
Operating income	(156,906)
Other revenues (expenses):	
Interest earned	6,865
Transfers from Town of Lyman	67,294
Transfers from Town of Dayton	67,298
<i>Total other revenues (expenses)</i>	141,457
<i>Change in net position before extraordinary items</i>	(15,449)
NET POSITION (DEFICIT) - BEGINNING	338,622
NET POSITION (DEFICIT) - ENDING	\$ 323,173

The accompanying notes are an integral part of this statement.

Town of Lyman, Maine
d/b/a Goodwins Mills Fire and Rescue
Statement of Cash Flows
For the Year Ended June 30, 2019

	2019
<i>Cash flows from operating activities:</i>	
Cash received from members and users	\$ 933,031
Cash payments to suppliers	(343,845)
Cash payments to employees	(529,934)
Net cash provided (used) by operating activities	59,253
<i>Net increase (decrease) in cash</i>	<i>59,253</i>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	229,598
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 288,850
<i>Reconciliation of operating income to net cash provided (used) by operating activities:</i>	
Change in net position	\$ (15,449)
<i>Changes in operating assets and liabilities:</i>	
Increase (decrease) in notes payable, net	(6,000)
Decrease (increase) in accounts receivable	80,961
Increase (decrease) in accounts payable	(259)
Net cash provided (used) by operating activities	\$ 59,253

The accompanying notes are an integral part of this statement.

TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town operates under a selectmen-treasurer form of government and is incorporated under the laws of the State of Maine.

The accounting policies of the Town conform to U.S. generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – For State and Local Governments*, and its amendments, established new financial reporting requirements for governments and caused the Town to restructure much of the information presented in the past. The more significant of the government’s accounting policies are described below.

In evaluating how to define the Town for financial purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in GASB Statement No. 14 *The Financial Reporting Entity* as amended by GASB Statement No. 39. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. Based on the criteria, it was determined that no other entities should be included in the Town’s financial statements.

Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 1989 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, the Town has chosen not to do so.

B. Basis of Presentation

The Town’s basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

Government-Wide Financial Statements

The Government-wide financial statements consist of a Statement of Net Position and a Statement of Activities and reports information on all of the non-fiduciary activities of the Town as a whole.

The Statement of Net Position reports all financial and capital resources of the Town and reports the difference between assets and liabilities, as “net position” not fund balance or equity. The Statement of Activities shows the degree to which the direct expenses of a given function or segment are offset by program revenue and reflects the “net (expense) revenue” of the Town’s individual functions before applying general revenues.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

The Town has elected not to allocate indirect costs among programs. Program revenues include 1) charges to customers for services and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. The focus of governmental and proprietary fund financial statements is on major funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being aggregated and displayed in a single column. The General Fund is always a major fund.

Because of the basis of accounting and reporting differences, summary reconciliations to the Government-wide financial statements are presented at the end of each applicable fund financial statement.

C. Measurement Focus and Basis of Accounting

Governmental Fund Types

General Fund – The general fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Permanent Fund – This fund is used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs. A permanent fund would be used, for example, to account for the perpetual care endowment of a municipal cemetery.

Proprietary Fund Type

Goodwins Mills Fire and Rescue – A business-type fund used to account for the activities related to the operations of the Goodwins Mills Fire and Rescue. The Lyman-Dayton Fire Commission was established by the Boards of Selectmen of the Town of Dayton, Maine and the Town of Lyman, Maine to act as a governing board for the Lyman-Dayton Joint Fire and Emergency Rescue Department, referred to as “Goodwins Mills Fire and Rescue”.

Bylaws were formulated in accordance with the Interlocal Agreement dated December 20, 2010, as amended, between the Towns of Dayton and Lyman for the joint operation of fire and emergency rescue services.

Goodwins Mills Fire and Rescue is operated as an enterprise fund and is administered by the Towns of Dayton and Lyman under an interlocal agreement.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is a conceptual description of the timing of the accounting measurements made.

The Government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting in accordance with GASB #34. 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 which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

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

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis concept, revenues are recognized when they become measurable (estimable as to the net amount to be collected) and available as current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

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

D. Budgets and Budgetary Accounting

Formal budgetary accounting is employed as a management control for the general fund only. Annual operating budgets are adopted each fiscal year by the registered voters of the Town at their annual Town meeting. Budgets are established in accordance with generally accepted accounting principles. All unencumbered budget appropriations lapse at the end of the year unless specifically designated by the Board of Selectmen or required by law.

E. Assets, Liabilities, Fund Equity, Revenue, Expenditures and Expenses

Cash and Cash Equivalents

Cash and cash equivalents include currency on hand, demand deposits with financial institutions, and other accounts with an original maturity of three months or less when purchased. Investments are recorded at fair value.

Interfund Receivables and Payables

Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts.

TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Depreciation

Capital assets, which include property, plant, equipment and infrastructure assets (roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Town defines capital assets as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical costs or estimated historical costs if purchased or constructed. Donated capital assets are 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 asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	20-50
Infrastructure	50-100
Machinery and Equipment	3-50

Net Position and Fund Balances

In the Government-wide financial statements, the difference between the Town's total assets and total liabilities represents net position. Net position displays three components – invested in capital assets, net of related debt; restricted (distinguished between major categories of restrictions); and unrestricted. Unrestricted net position represents the net assets available for future operations.

In the Fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. These designations are categorized as follows:

Non-spendable – Funds that are not in spendable form, such as funds that are legally required to be maintained in tact (corpus of a permanent fund).

Restricted – Funds that can be spent only for specific purposes because of constitutional provisions or enabling legislation.

Assigned – Funds intended to be used for specific purposes set by the Board of Selectmen.

Unassigned – Funds available for any purpose.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenue

Deferred revenue arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenue arises when resources are received by the Town before it has legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Property Taxes

Property taxes for the current year were committed on August 21, 2018, on the assessed value listed as of April 1, 2018, for all real and personal property located in the Town. Payment of taxes was due on October 1, 2018 and April 1, 2019, with interest at 7% on all tax bills unpaid as of the due date.

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay and amounted to \$153,165 for the year ended June 30, 2019.

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.

Risk Management

The Town pays insurance premiums to certain agencies to cover risks that may occur in normal operations. The Town purchases employee fidelity bond coverage. There have been no significant reductions in insurance coverage from the prior year. No settlements of claims have exceeded insurance coverage in the current year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are used to determine depreciation expense. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk of deposits is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized or collateralized by securities held by the pledging financial institution’s trust department but not in the Town’s name. At June 30, 2019, cash deposits had a carrying value of \$4,542,834. Of the deposited amounts, \$250,000 of demand deposits and \$250,000 of savings deposits per bank were covered by federal depository insurance. Deposits above FDIC are covered by an irrevocable stand by letter of credit. Accordingly, the Town was not exposed to credit risk at June 30, 2019.

TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

Currently the Town does not have a policy for custodial credit risk for investments, but instead follows the state statutes, which authorize the Town to invest in obligations of the U.S. Treasury, agencies, mutual funds, and repurchase agreements. The Town's investment in U.S. Treasury Obligations, \$20,000, is not exposed to custodial credit risk because the security is registered in the Town's name.

3. CAPITAL ASSETS

Governmental activities:	Balance 7/1/18	Additions	Deletions	Balance 6/30/19
<i>Capital assets:</i>				
Land & land improvements	\$ 500,851	\$ -	\$ -	\$ 500,851
Buildings & improvements	1,709,487	34,950	-	1,744,437
Equipment & vehicles	1,332,776	110,556	(125,000)	1,318,332
Infrastructure	3,229,907	468,495	-	3,698,402
Total capital assets	6,773,021	614,001	(125,000)	7,262,022
Less accumulated depreciation	(2,171,926)	(282,399)	125,000	(2,329,325)
Governmental activities Capital assets, net	\$ 4,601,095	\$ 331,602	\$ -	\$ 4,932,697

Depreciation expense can be allocated to departments as follows:

General government	\$ 12,586
Public works	214,219
Fire department	52,832
Parks & recreation	<u>2,762</u>
	<u>\$ 282,399</u>

4. PENDING LITIGATION

According to Town management, there are no matters that would result in adverse losses, claims, or assessments against the Town through the date of the audit report.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

5. SUBSEQUENT EVENTS

Management has made an evaluation of subsequent events to and including the audit report date, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

6. JOINT VENTURES

The Town is a member of a joint venture with 45 other municipalities throughout Cumberland, Oxford, and York counties. Ecomaine is a solid waste management corporation that creates electricity through its processing of waste and operates as an extensive recycling program. Interlocal agreements between ecomaine and the participating communities require the members to deliver certain solid waste produced within the community to ecomaine for processing, and to make payments and pay tipping fees for such processing. The Town has no measurable equity interest and therefore has not reported an asset in the financial statements in connection with its participation in ecomaine.

7. DEFERRED COMPENSATION PLAN

The Town offers employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and maintained by International City Management Association Retirement Corporation (ICMA-RC). The plan allows employees to defer a portion of their salary, plus town contributions, until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The contribution requirements of plan members and the Town are established and may be amended by a vote of the Board of Selectmen. Typically, the Town will contribute 3% of the annual salary of a full-time employee participating in the plan.

The Town's contributions to the plan including employee contributions for the year ended June 30, 2019 totaled \$10,981.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

8. FUND BALANCES

Non-spendable:

Tax acquired property	<u>\$ 10,774</u>
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Restricted:

Animal control	\$ 4,683
Non-major permanent funds (Schedule C)	<u>20,565</u>
	<u>\$ 25,248</u>

Assigned:

Revaluation account	\$ 123,509
Fire truck account	50,353
Capital improvements account	142,884
Computer reserve	4,629
Transfer station revenue reserve	34,359
Town hall reserve	58,165
Bunganut Park improvements	7,633
GMFR facilities and equipment	11,678
GMFR health insurance fund	13,245
Fire hydrants reserve	6,400
Heating oil fund	4,049
Giving tree	<u>130</u>
	<u>\$ 457,034</u>

9. LONG-TERM DEBT

	Balance 7/1/2018	Additions	(Reductions)	Balance 6/30/2019
<i>Business-type activities:</i>				
US Bank Equipment Lease (Defibrillators), due monthly for 5 years	\$ 26,000.00	\$ -	\$ (12,000.00)	\$ 14,000.00
Total	<u>\$ 26,000.00</u>	<u>\$ -</u>	<u>\$ (12,000.00)</u>	<u>\$ 14,000.00</u>

Per the interlocal agreement, the Town of Dayton is responsible for one-half of the defibrillator lease. The Town of Lyman bills the Town of Dayton annually for their share of the debt obligation. A receivable has been accrued on the financial statements for \$7,000.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

10. GOODWINS MILLS FIRE AND RESCUE

It was determined that per the interlocal agreement, the Goodwins Mills Fire and Rescue should be treated as a department of the Town of Lyman. Beginning with the year ended June 30, 2017, the financial activities for GMFR are reported as an Enterprise Fund (business-type activity) of the Town of Lyman.

11. OPEB OBILIGATIONS

Plan Description

The Town provides health insurance to its employees through Maine Municipal Employees Health Trust (MMEHT). The Town does not provide postemployment or postretirement health benefits, but it is subject to an implicit benefit for its members in MMEHT.

Accounting Policies

The impact of experience gains or losses and assumption changes on the Total OPEB Liability (TOL) are recognized in the OPEB expense over the average expected remaining life of all active and inactive members of the Plan. As of the beginning of the measurement period, this average was 5 years.

The table below summarizes the current balances of deferred outflows and deferred inflows of resources along with the net recognition over the next 5 years, and thereafter:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,686
Changes in assumptions	1,572	-
Net difference between projected & actual earnings on OPEB plan investments	-	-
Total	\$ 1,572	\$ 1,686

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended June 30:

2020	(29)
2021	(29)
2022	(27)
2023	0
2024	0
Thereafter	0

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

11. OPEB OBLIGATIONS (Continued)

As of January 1, 2018, the plan membership data is comprised of 6 active members with only an implicit benefit.

Key Economic Assumptions:

Measurement date: January 1, 2018
Discount rates: 3.44% per annum for year end 2018 reporting
3.78% per annum for year end 2017 reporting
Trend assumptions: *Pre-Medicare Medical* – Initial trend of 8.20% applied in FYE 2018 grading over 14 years to 4.00% per annum.
Pre-Medicare Drug – Initial trend of 9.60% applied in FYE 2018 grading over 14 years to 4.00% per annum.
Medicare Medical – Initial trend of 4.93% applied in FYE 2018 grading over 14 years to 4.00% per annum.
Medicare Drug – Initial trend of 9.60% applied in FYE 2018 grading over 14 years to 4.00% per annum.
Administrative and claims expense – 3% per annum.

Future Plan Changes

It is assumed that the current plan and cost-sharing structure remains in place for all future years.

Demographic Assumptions:

Retiree continuation: Retirees who are current Medicare participants – 100%
Retirees who are Pre-medicare, active participants – 75%
Spouses who are Pre-medicare, spouse is active participant – 50%

Rate of mortality: Based on 104% and 120% of the RP-2014 Total Dataset Healthy Annuitant Mortality Table, respectively, for males and females, using the RP-2014 Total Dataset Employee Mortality Table for ages prior to start of the Healthy Annuitant Mortality Table, both projected from the 2006 base rates using the RPEC_2015 model, with an ultimate rate of 0.85% for ages 20-85 grading down to an ultimate rate of 0% for ages 111-120, and convergence to the ultimate rate in the year 2020.

Marriage assumptions: A husband is assumed to be 3-years older than his wife.

Assumed rate of retirement: For employees hired prior to July 1, 2014
Age 55-63 – 5%
Age 64-69 – 20%
Age 70 + _ 100%
For employees hired after July 1, 2014
Age 55-58 – 5%
Age 59-64 – 20%
Age 65-69 – 25%
Age 70 + - 100%

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

11. OPEB OBLIGATIONS (Continued)

Salary increases: 2.75% per year

Discount Rate

The discount rate used to measure the TOL was 3.44% based on a measurement date of January 1, 2018. This rate is assumed to be an index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher, for pay as you go plans.

The following table shows how the net OPEB liability as of June 30, 2019 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate is 3.44%.

1% Decrease 2.44%	Current Rate 3.44%	1% Increase 4.44%
\$ 39,526	\$ 35,102	\$ 31,394

Changes in the healthcare trend affect the measurement of the TOL. Lower healthcare trend rates produce a lower TOL and higher healthcare trend rates produce a higher TOL. The table below shows the sensitivity of the TOL to the healthcare trend rates.

1% Decrease	Healthcare Trend Rates	1% Increase
\$ 31,444	\$ 35,102	\$ 39,458

A 1% decrease in the healthcare trend rate decreases the NOL by approximately 10.4%. A 1% increase in the healthcare trend rate increases the NOL by approximately 12.4%.

12. RESTATEMENT OF NET POSITION

The Town's opening net position has been restated to account for the effects of the implementation of GASB #75 as follows:

Beginning net position – as originally stated	\$ 8,439,060
Net OPEB liability as of June 30, 2018	<u>(31,583)</u>
Net position July 1, 2018 - restated	\$ 8,407,477

Town of Lyman, Maine
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (negative)
REVENUES:				
Property taxes	\$ 6,032,641	\$ 6,032,641	\$ 5,947,290	\$ (85,351)
Excise taxes	900,000	900,000	1,140,667	240,667
Intergovernmental revenue	292,781	341,765	354,025	12,259
Charges for services	-	34,540	57,759	23,219
Licenses and permits	12,356	12,356	92,321	79,965
Interest income	-	11,527	122,141	110,614
Other revenues	-	25,574	283,408	257,833
Total revenues	7,237,778	7,358,403	7,997,609	639,206
EXPENDITURES:				
General government	764,061	764,061	684,622	79,439
Public safety	430,028	432,833	427,282	5,551
Public works	862,000	910,984	911,085	(101)
Health and sanitation	172,230	173,832	173,832	-
Social services	2,500	2,500	-	2,500
Education	4,758,295	4,758,295	4,758,295	-
County tax	276,282	276,282	276,282	-
Recreation	58,775	58,775	55,516	3,259
Unclassified	91,442	91,442	91,439	3
Reserve accounts	69,000	622,501	98,173	524,328
Total expenditures	7,484,613	8,091,506	7,476,526	614,980
Excess (deficiency) of revenues over (under) expenditures	(246,835)	(733,102)	521,083	1,254,186
OTHER FINANCING SOURCES (USES):				
Transfer to enterprise fund	-	-	(67,294)	(67,294)
Total other financing sources	-	-	(67,294)	(67,294)
Net changes in fund balances			453,789	
FUND BALANCES - BEGINNING			3,638,908	
FUND BALANCES - ENDING			\$ 4,092,698	

Town of Lyman, Maine
Combining Balance Sheet - All Other Non-Major Governmental Funds
June 30, 2019

	<i>PERMANENT FUNDS</i>	
	H. Cousens Educational Fund	Total Non-Major Governmental Funds
ASSETS:		
Cash	\$ 565	\$ 565
Investments	20,000	20,000
TOTAL ASSETS	\$ 20,565	\$ 20,565
LIABILITIES AND FUND BALANCE:		
<i>Fund Balance:</i>		
Restricted	\$ 20,565	\$ 20,565
<i>Total fund balance</i>	20,565	20,565
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,565	\$ 20,565

Town of Lyman, Maine
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 All Other Non-Major Governmental Funds
 For the Year Ended June 30, 2019

	<i>PERMANENT FUNDS</i> H. Cousens	Total Non-Major Governmental
	<u>Educational Fund</u>	<u>Funds</u>
REVENUES:		
Interest income	\$ 429	\$ 429
<i>Total revenues</i>	<u>429</u>	<u>429</u>
EXPENDITURES:		
Scholarships awarded	<u>1,400</u>	<u>1,400</u>
<i>Total expenditures</i>	<u>1,400</u>	<u>1,400</u>
EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES	<u>(971)</u>	<u>(971)</u>
<i>NET CHANGE IN FUND BALANCES</i>	(971)	(971)
FUND BALANCE - BEGINNING OF YEAR	<u>21,536</u>	<u>21,536</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 20,565</u></u>	<u><u>\$ 20,565</u></u>

**Town of Lyman, Maine
Schedule of Taxes Receivable
General Fund
June 30, 2019**

Taxes receivable:

Real	\$	215,728	
Personal property		<u>13,416</u>	
	\$		229,144

Tax liens receivable:

2018		60,287	
2017		<u>162</u>	
			60,449

Tax acquired property

	<u>10,774</u>	
		<u>10,774</u>

TOTAL TAXES RECEIVABLE AND TAX LIENS RECEIVABLE	\$	<u>300,366</u>
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Town of Lyman, Maine
Schedule of Departmental Operations
For the Year Ended June 30, 2019

	Balance 7/1/2018	Appropriations	Transfers & Additional Appropriations	Total Available	Expenditures	Transfers	Lapsed	Balances Carried
GENERAL GOVERNMENT								
Wages and salaries	\$ -	\$ 432,518	\$ -	\$ 432,518	\$ 401,154	\$ -	\$ 31,364	\$ -
Operating expenses	-	110,349	-	110,349	93,631	-	16,718	-
Professional services	-	54,694	-	54,694	46,471	-	8,223	-
Town building repairs and maintenance	-	22,000	-	22,000	12,502	-	9,498	-
Insurance	-	121,500	-	121,500	112,538	-	8,962	-
Contingency	-	8,000	-	8,000	8,000	-	-	-
Mowing and maintaining town grounds	-	15,000	-	15,000	10,325	-	4,675	-
<i>Total</i>	-	764,061	-	764,061	684,622	-	79,439	-
PUBLIC SAFETY								
GMFD	-	392,041	-	392,041	392,040	-	1	-
Animal control	2,805	16,431	-	19,236	14,553	-	-	4,683
Inspectors	-	12,356	-	12,356	12,356	-	-	-
Street signs	-	3,000	-	3,000	3,000	-	-	-
Street lights/electricity	-	6,200	-	6,200	5,333	-	867	-
<i>Total</i>	2,805	430,028	-	432,833	427,282	-	868	4,683
PUBLIC WORKS								
Road construction	-	170,000	48,984	218,984	218,984	-	-	-
Road resurfacing	-	195,000	-	195,000	195,000	-	-	-
Road repairs	-	95,000	-	95,000	95,000	-	-	-
Plowing/sanding	-	402,000	-	402,000	402,101	-	(101)	-
<i>Total</i>	-	862,000	48,984	910,984	911,085	-	(101)	-
HEALTH AND SANITATION								
Solid waste disposal	-	172,230	1,602	173,832	173,832	-	-	-
<i>Total</i>	-	172,230	1,602	173,832	173,832	-	-	-

Town of Lyman, Maine
Schedule of Departmental Operations
For the Year Ended June 30, 2019

	Balance 7/1/2018	Appropriations	Transfers & Additional Appropriations	Total Available	Expenditures	Transfers	Lapsed	Balances Carried
SOCIAL SERVICES								
General assistance	-	2,500	-	2,500	-	-	2,500	-
<i>Total</i>	-	2,500	-	2,500	-	-	2,500	-
EDUCATION	-	4,758,295	-	4,758,295	4,758,295	-	-	-
COUNTY TAX	-	276,282	-	276,282	276,282	-	-	-
RECREATION								
Bunganut Lake park	-	30,950	-	30,950	29,890	-	1,060	-
Bunganut Lake park improvements	-	10,000	-	10,000	10,000	-	-	-
Parks and recreation	-	17,825	-	17,825	15,625	-	2,200	-
<i>Total</i>	-	58,775	-	58,775	55,516	-	3,259	-
UNCLASSIFIED								
Conservation committee	-	1	-	1	-	-	1	-
Comprehensive plan review	-	1	-	1	-	-	1	-
Lyman Plantations	-	1	-	1	-	-	1	-
Cemetery/Military graves	-	2,000	-	2,000	2,000	-	-	-
Community library	-	89,439	-	89,439	89,439	-	-	-
<i>Total</i>	-	91,442	-	91,442	91,439	-	3	-
RESERVE ACCOUNTS								
Computer reserve account	17,100	2,000	190	19,290	14,661	-	-	4,629
Capital improvement reserve account	124,554	15,000	3,331	142,885	-	-	-	142,885
Revaluation account	110,608	10,000	2,901	123,509	-	-	-	123,509
Town hall reserve account	56,764	-	1,401	58,165	-	-	-	58,165
Transfer station revenue reserve	49,560	-	34,983	84,544	48,783	(1,402)	-	34,359
Tax maps	3,485	2,000	(1,535)	3,950	3,950	-	-	-
GMFR facilities and equipment reserve	9,212	15,000	904	25,115	-	(13,438)	-	11,678
GMFR health insurance reserve	9,452	3,500	293	13,245	-	-	-	13,245
Fire hydrant reserve	4,151	1,500	749	6,400	-	-	-	6,400
Ambulance reserve	16,015	-	(16,015)	-	-	-	-	-
Transfer station reserve	1,031	-	(1,031)	-	-	-	-	-
Bunganut park improvements	12,471	-	25,941	38,412	30,779	-	-	7,633
Giving tree	154	-	(24)	130	-	-	-	130
Heating oil fund	3,371	-	678	4,049	-	-	-	4,049
Fire truck reserve	64,929	20,000	17,879	102,808	-	(52,455)	-	50,354
<i>Total</i>	482,856	69,000	70,645	622,501	98,173	(67,294)	-	457,034
TOTAL EXPENDITURES	\$ 485,661	\$ 7,484,613	\$ 121,231	\$ 8,091,506	\$ 7,476,526	\$ 67,294	\$ 85,969	\$ 461,717