

TOWN OF LYMAN, MAINE

INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS

JUNE 30, 2021

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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, business-type activities, each major fund, and the aggregate remaining fund information of Town of Lyman, Maine, as of and for the year ended June 30, 2021, 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, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lyman, Maine, as of June 30, 2021, 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, schedule of changes in net OPEB liability and related ratios, and budgetary comparison schedule, on pages 5-6, 26, and 27 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lyman, Maine's basic financial statements. The combining and individual non-major fund financial statements, schedule of taxes receivable, and schedule of departmental operations are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of taxes receivable, and schedule of departmental operations are the responsibility of management and 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 of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of property valuation, and schedule of taxes receivable are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maine Municipal Audit Services, PA

Levant, Maine
October 20, 2021

Town of Lyman
Management's Discussion and Analysis
Fiscal Year ending June 30, 2021

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, 2021.

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 decreased our net position by \$(33,096) the year ending June 30, 2021. Combined ending Net Position is \$9,468,746. The Town general fund has no long-term debt in the year ended June 30, 2021.

Town of Lyman
Management's Discussion and Analysis
Fiscal Year ending June 30, 2021

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.

Solid waste, overspent their departmental budget for fiscal year 2021. The general fund actual revenues totaled \$8,517,050 with actual expenditures totaling \$8,324,822.

Goodwins Mills Fire and Rescue:

It was voted in fiscal year 2020, but the Fire Commission and Boards of Selectmen for the Town's of Lyman and Dayton to transfer the financial reporting for Goodwin Mills Fire and Rescue to the Town of Dayton, effective beginning July 1, 2020. This is reflected by a transfer of the fund balance for GMFR from the Town of Lyman to the Town of Dayton in Fiscal year 2021 of \$295,570

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, 2021

	<u>Governmental</u>		<u>Total</u>
	Activities		
ASSETS:			
<i>Current assets:</i>			
Cash and cash equivalents	\$ 4,406,503	\$	4,406,503
Investments	20,000		20,000
Prepaid expenses	29,521		29,521
Taxes receivable	253,458		253,458
Tax liens receivable	68,582		68,582
Tax acquired property	20,195		20,195
<i>Total current assets</i>	<u>4,798,259</u>		<u>4,798,259</u>
<i>Non-current assets:</i>			
Capital assets, net of accumulated depreciation	4,981,954		4,981,954
<i>Total non-current assets</i>	<u>4,981,954</u>		<u>4,981,954</u>
<i>Deferred outflows of resources:</i>			
OPEB related outflows	10,445		10,445
<i>Total deferred outflows of resources</i>	<u>10,445</u>		<u>10,445</u>
TOTAL ASSETS	\$ 9,790,657	\$	9,790,657
LIABILITIES:			
<i>Current liabilities:</i>			
Accounts payable	\$ 65,448	\$	65,448
Accrued expenses	8,452		8,452
Due to other governments	9,130		9,130
Gravel pit escrow deposits	163,000		163,000
<i>Total current liabilities</i>	<u>246,029</u>		<u>246,029</u>
<i>Non-current liabilities:</i>			
<i>Non-current portion of long-term debt:</i>			
OPEB liabilities	61,460		61,460
<i>Total non-current liabilities</i>	<u>61,460</u>		<u>61,460</u>
TOTAL LIABILITIES	307,489		307,489
DEFERRED INFLOWS OF RESOURCES:			
Prepaid property taxes	11,146		11,146
OPEB related inflows	3,276		3,276
TOTAL DEFERRED INFLOWS OF RESOURCES	14,422		14,422
NET POSITION:			
Net investment in capital assets	4,981,954		4,981,954
Unrestricted	4,486,793		4,486,793
TOTAL NET POSITION	9,468,746		9,468,746
TOTAL LIABILITIES AND NET POSITION	\$ 9,790,657	\$	9,790,657

Statement 2

Town of Lyman, Maine
Statement of Activities
For the Year Ended June 30, 2021

	Net (Expense) Revenue and Changes in Net Position					
	Program Revenues		Primary Government		Business-type Activities	Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities		
Governmental activities:	Expenses					
General government	\$ 821,900	\$ 30,324	\$ -	\$ (791,577)	\$ -	(791,577)
Public safety	491,472	-	-	(491,472)	-	(491,472)
Public works	933,830	-	47,096	(886,734)	-	(886,734)
Sanitation	241,917	45,161	-	(196,756)	-	(196,756)
Social services	570	-	-	(570)	-	(570)
Education	5,110,413	-	-	(5,110,413)	-	(5,110,413)
County tax	285,250	-	-	(285,250)	-	(285,250)
Recreation	53,722	-	1,708	(52,014)	-	(52,014)
Other	210,596	-	-	(210,596)	-	(210,596)
OPEB expenses	9,448	-	-	(9,448)	-	(9,448)
Depreciation	379,696	-	-	(379,696)	-	(379,696)
Total governmental activities	8,538,814	75,485	47,096	(8,414,525)	-	(8,414,525)
Business-Type activities:						
Goodwins Mills Fire and Rescue	-	-	-	-	-	-
Total business-type activities	-	-	-	-	-	-
Total primary government	8,538,814	75,485	47,096	(8,414,525)	-	(8,414,525)
General revenues:						
Property taxes, levied for general purposes				6,317,813		6,317,813
Excise taxes				1,358,330		1,358,330
Licenses and permits				98,693		98,693
Grants and contributions not restricted to specific programs:						
State revenue sharing				289,430		289,430
Homestead exemption				144,672		144,672
Other				22,575		22,575
Interest income				42,757		42,757
Miscellaneous revenues				107,160		107,160
Transfer to Town of Dayton				-	(295,570)	(295,570)
Total general revenues and transfers				8,381,429	(295,570)	8,085,858
Changes in net position				(33,096)	(295,570)	(328,667)
NET POSITION - BEGINNING				9,501,842	295,570	9,797,412
NET POSITION - ENDING				\$ 9,468,746	\$ -	\$ 9,468,746

The accompanying notes are an integral part of this statement.

Town of Lyman, Maine
Balance Sheet
Governmental Funds
June 30, 2021

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 4,405,154	\$ 1,349	\$ 4,406,503
Investments	-	20,000	20,000
Prepaid expense	29,521	-	29,521
Taxes receivable, net	253,458	-	253,458
Tax liens receivable	68,582	-	68,582
Tax acquired property	20,195	-	20,195
TOTAL ASSETS	\$ 4,776,910	\$ 21,349	\$ 4,798,259
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts payable	\$ 65,448	\$ -	\$ 65,448
Accrued expenses	8,452	-	8,452
Due to other governments	9,130	-	9,130
Gravel/pit escrow deposits	163,000	-	163,000
<i>Total liabilities</i>	<i>246,029</i>	<i>-</i>	<i>246,029</i>
<i>Deferred inflows of resources:</i>			
Prepaid property taxes	11,146	-	11,146
Deferred property tax revenue	273,788	-	273,788
<i>Total deferred inflows of resources</i>	<i>284,934</i>	<i>-</i>	<i>284,934</i>
<i>Fund balances:</i>			
Non-spendable - tax acquired property	20,195	-	20,195
Restricted - see footnotes	9,061	21,349	30,410
Assigned - see footnotes	365,711	-	365,711
Unassigned	3,850,980	-	3,850,980
<i>Total fund balances</i>	<i>4,245,946</i>	<i>21,349</i>	<i>4,267,296</i>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,776,910	\$ 21,349	
<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 Stmt. 1			4,981,954
Deferred property taxes not reported on Stmt. 1			273,788
Deferred outflows of resources - OPEB related expenditures			10,445
Deferred inflows of resources - OPEB related inflows			(3,276)
OPEB liabilities			(61,460)
NET POSITION OF GOVERNMENTAL ACTIVITIES		\$	9,468,746

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, 2021

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Property taxes	\$ 6,329,517	\$ -	\$ 6,329,517
Excise taxes	1,358,330	-	1,358,330
Intergovernmental revenue	505,480	-	505,480
Charges for services	75,485	-	75,485
Licenses and permits	98,693	-	98,693
Interest income	42,385	372	42,757
Other revenues	107,160	-	107,160
<i>Total revenues</i>	8,517,050	372	8,517,421
EXPENDITURES:			
General government	821,900	-	821,900
Public safety	491,472	-	491,472
Public works	1,056,606	-	1,056,606
Health and sanitation	241,917	-	241,917
Social services	570	-	570
Education	5,110,413	-	5,110,413
County tax	285,250	-	285,250
Recreation	53,722	-	53,722
Unclassified	120,273	-	120,273
Reserve accounts	142,699	-	142,699
<i>Total expenditures</i>	8,324,822	-	8,324,822
<i>Excess (deficiency) of revenues over (under) expenditures</i>	192,228	372	192,599
<i>Net change in fund balances</i>	192,228	372	192,599
FUND BALANCES - BEGINNING	4,053,719	20,977	4,074,696
FUND BALANCES - ENDING	\$ 4,245,946	\$ 21,349	\$ 4,267,296

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, 2021**

Net change in fund balances - total governmental funds (Statement 4)	\$	192,599
<p>Amounts reported for governmental activities in the Statement of Activities (Stmt. 2) are different due to the following items:</p>		
<p>Depreciation expense recorded on Statement of Activities, yet not required to be recorded as expenditures on Governmental Funds Report</p>		(379,696)
<p>Capital outlays expensed on the Governmental Funds Report (Stmt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmt. 2)</p>		175,152
<p>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.</p>		(11,704)
<p>OPEB expenses under GASB #75 are not reported in the governmental fund statements</p>		(9,448)
<hr/>		
Changes in net position of governmental activities (see Stmt. 2)	\$	(33,096)

The accompanying notes are an integral part of this statement.

**Town of Lyman, Maine
d/b/a Goodwins Mills Fire and Rescue
Statement of Net Position
June 30, 2021**

		2021
ASSETS		
<i>Current assets:</i>		
Cash and cash equivalents	\$	-
Accounts receivable - Net of allowance (\$35,001)		-
Due from other governments		-
<i>Total current assets</i>		-
TOTAL ASSETS	\$	-
LIABILITIES AND NET POSITION		
<i>Current liabilities:</i>		
Accounts payable	\$	-
Current portion of long-term debt		-
<i>Total current liabilities</i>		-
<i>Net position:</i>		
Unrestricted		-
<i>Total net position</i>		-
TOTAL LIABILITIES AND NET POSITION	\$	-

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, 2021

	2021
Revenues:	
Dayton contract	\$ -
Lyman contract	-
Ambulance service	-
Miscellaneous other income	-
<i>Total revenues</i>	-
Expenditures:	
Wages and benefits	-
Supplies and equipment	-
Fleet	-
Utilities	-
Communications and information systems	-
Professional fees	-
Insurance	-
Training and education	-
FD reserve	-
Programs	-
Administration	-
Bad debt expense	-
<i>Total expenditures</i>	-
Operating income	-
Other revenues (expenses):	
Interest earned	-
Transfers from Town of Lyman	-
Transfers to Town of Dayton	(295,570)
<i>Total other revenues (expenses)</i>	(295,570)
<i>Change in net position before extraordinary items</i>	(295,570)
NET POSITION (DEFICIT) - BEGINNING	295,570
NET POSITION (DEFICIT) - ENDING	\$ -

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, 2021

	2021
<i>Cash flows from financing activities:</i>	
Transfer to Town of Dayton	\$ (281,536)
Net cash provided (used) by operating activities	(281,536)
 <i>Net increase (decrease) in cash</i>	
	(281,536)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	281,536
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ -
 <i>Reconciliation of operating income to net cash provided (used) by operating activities:</i>	
Change in net position	\$ (295,570)
 <i>Changes in operating assets and liabilities:</i>	
Transfer of fund balance to Town of Dayton	295,570
Net cash provided (used) by operating activities	\$ (0)

The accompanying notes are an integral part of this statement.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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, 2021**

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, 2021**

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, 2021**

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:

Assets	Years
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, 2021**

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 October 15, 2020, on the assessed value listed as of April 1, 2020, for all real and personal property located in the Town. Payment of taxes was due on November 15, 2020 and May 15, 2021, 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 \$50,000 for the year ended June 30, 2021.

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

Typically, the Town invests funds in checking accounts, savings accounts, certificates of deposit, and U.S. government obligations (through an investment group owned by a financial institution). From time to time the Town’s deposits and investments may be subject to risks, such as the following:

Custodial Credit Risk – Deposits - the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town uses only financial institutions that are insured by the FDIC or additional insurance. At June 30, 2021, cash deposits had a carrying value of \$4,406,503, all of which was covered by FDIC or collateralized.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk – The Town does not currently have a deposit policy for interest rate risk.

Credit Risk – The Town does not have a formal policy regarding credit risk. Maine statutes authorize the Town to invest in obligations of the U.S. Treasury, and U.S. Agencies and certain bonds, securities and real assets.

Custodial Credit Risk – Investments – the risk that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have an investment policy. None of the Town’s investments were subject to custodial credit risk.

At June 30, 2021, the Town’s investment balances were as follows:

Certificate of deposit at Biddeford Savings Bank \$ 20,000

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All investments held by the Town are Level 1 inputs.

3. CAPITAL ASSETS

Governmental activities:	Balance 7/1/20	Additions	Deletions	Balance 6/30/21
<i>Capital assets:</i>				
Land & land improvements	\$ 500,851	\$ -	\$ -	\$ 500,851
Buildings & improvements	1,808,043	9,115	-	1,817,158
Equipment & vehicles	1,383,405	31,183	-	1,414,588
Infrastructure	4,183,313	134,854	-	4,318,167
Total capital assets	7,875,612	175,152	-	8,050,764
<i>Less accumulated depreciation</i>	(2,689,114)	(379,696)	-	(3,068,810)
Governmental activities Capital assets, net	\$ 5,186,498	\$ (204,544)	\$ -	\$ 4,981,954

Depreciation expense can be allocated to departments as follows:

General government	\$ 16,195
Public works	302,446
Fire department	56,427
Parks & recreation	4,628
	<u>\$ 379,696</u>

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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.

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 6% 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, 2021 totaled \$4,589.

The Town joined MEPERS effective January 1, 2021. The defined benefit plan will be reported as part of the Town's financial statements beginning in the year ended June 30, 2022.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

8. FUND BALANCES

Non-spendable:

Tax acquired property	<u>\$ 20,195</u>
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Restricted:

Animal control	\$ 9,061
Non-major permanent funds (Schedule C)	<u>21,349</u>
	<u>\$ 30,410</u>

Assigned:

Revaluation account	\$ 28,734
Fire truck account	98,961
Capital improvements account	119,481
Computer reserve	4,339
Transfer station revenue reserve	7,666
Town hall reserve	3,076
GMFR facility system reserve	4,013
South Waterboro	50,192
Bunganut Park improvements	23
Bunganut field reserve	2,925
GMFR facilities and equipment	20,943
GMFR health insurance fund	13,496
Fire hydrants reserve	6,690
Heating oil fund	4,991
Giving tree	<u>181</u>
	<u>\$ 365,711</u>

9. GOODWINS MILLS FIRE AND RESCUE

The Fire Commission and Boards of Selectmen of the Towns of Lyman and Dayton voted in the fiscal year ended June 30, 2020 to transfer the financial reporting of Goodwin Mills Fire and Rescue to the Town of Dayton effective July 1, 2020.

This resulted in a transfer of fund balance of the Enterprise fund to the Town of Dayton effective July 1, 2020. The total transferred to the Town of Dayton was \$295,570 as seen on Statement 6 of the financial statements.

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. OPEB OBLIGATIONS

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 6 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	\$ 1,841	\$ 420
Changes in assumptions	8,604	1,124
Contributions subsequent to measurement date		1,732
Total	\$ 10,445	\$ 3,276

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

Year ended June 30:

2022	1,790
2023	1,817
2024	2,379
2025	2,381
2026	534
Thereafter	0

**TOWN OF LYMAN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

11. OPEB OBLIGATIONS (Continued)

As of January 1, 2021, the plan membership data is comprised of 8 active members with only an implicit benefit.

Key Economic Assumptions:

Measurement date: January 1, 2021
Discount rates: 2.12% per annum for year end 2021 reporting
2.74% per annum for year end 2020 reporting
Trend assumptions: *Pre-Medicare Medical* – Initial trend of 8.50% applied in FYE 2020 grading over 20 years to 3.28% per annum.
Pre-Medicare Drug – Initial trend of 8.75% applied in FYE 2020 grading over 20 years to 3.28% per annum.
Medicare Medical – Initial trend of 5.00% applied in FYE 2020 grading over 20 years to 3.28% per annum.
Medicare Drug – Initial trend of 8.75% applied in FYE 2020 grading over 20 years to 3.28% 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, 2021**

11. OPEB OBLIGATIONS (Continued)

Salary increases: 2.75% per year

Discount Rate

The discount rate used to measure the TOL was 2.12% based on a measurement date of January 1, 2021. 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, 2021 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 2.12 %.

1% Decrease 1.12%	Current Rate 2.12%	1% Increase 3.12%
\$ 69,522	\$ 61,460	\$ 54,766

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
\$ 54,380	\$ 61,460	\$ 70,124

A 1% decrease in the healthcare trend rate decreases the NOL by approximately 11.5%. A 1% increase in the healthcare trend rate increases the NOL by approximately 14.1%.

TOWN OF LYMAN, MAINE
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2021

Schedules of Required Supplementary Information start with one year of information as of the implementation of GASB No. 75, but eventually will build up to 10 years of information. The schedule below shows changes in total OPEB liability and related ratios required by GASB No. 75.

	FYE 2021	FYE 2020	FYE 2019	FYE 2018
Total OPEB Liability				
Service cost (BOY)	\$ 6,735	\$ 3,921	\$ 4,194	\$ 2,948
Interest (includes interest on service cost)	1,570	1,643	1,333	1,294
Changes of benefit terms	0	(1,071)	0	0
Differences between expected and actual experience	0	2,761	0	(2,108)
Changes of assumptions	3,204	8,311	(2,810)	1,695
Benefit payments, including refunds of member contributions	(1,197)	(1,140)	(1,096)	(580)
Net change in total OPEB liability	\$ 10,312	\$ 14,425	\$ 1,621	\$ 3,519
Total OPEB liability – beginning	\$ 51,148	\$ 36,723	\$ 35,102	\$ 31,583
Total OPEB liability – ending	\$ 61,460	\$ 51,148	\$ 36,723	\$ 35,102
<u>Plan fiduciary net position</u>				
Contributions – employer	1,197	1,140	1,096	580
Contributions – member	0	0	0	0
Net investment income	0	0	0	0
Benefit payments, including refunds of member contributions	(1,197)	(1,140)	(1,096)	(580)
Administrative expenses	0	0	0	0
Net change in plan fiduciary net position	0	0	0	0
Plan fiduciary net position – beginning	0	0	0	0
Plan fiduciary net position – ending	0	0	0	0
Net OPEB liability – endings	\$ 61,460	\$ 51,148	\$ 36,723	\$ 35,102
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%
Covered employee payroll	\$336,502	\$ 219,460	\$ 219,460	\$ 219,460
Net OPEB liability as a percentage of covered employee payroll	18.3%	15.2%	16.7%	16.0%

Schedule A

Town of Lyman, Maine
 General Fund
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 6,301,321	\$ 6,301,321	\$ 6,329,517	\$ 28,196
Excise taxes	720,000	720,000	1,358,330	638,330
Intergovernmental revenue	468,792	468,792	505,480	36,688
Charges for services	20,000	20,000	75,485	55,485
Licenses and permits	-	14,901	98,693	83,792
Interest income	-	1,078	42,385	41,307
Other revenues	-	25,226	107,160	81,934
<i>Total revenues</i>	<i>7,510,113</i>	<i>7,551,317</i>	<i>8,517,050</i>	<i>965,732</i>
EXPENDITURES:				
General government	895,479	946,893	821,900	124,993
Public safety	476,732	489,262	491,472	(2,210)
Public works	1,083,296	1,083,296	1,056,606	26,690
Health and sanitation	190,800	227,800	241,917	(14,117)
Social services	2,500	2,500	570	1,930
Education	5,110,413	5,110,413	5,110,413	-
County tax	285,250	285,250	285,250	0
Recreation	66,370	66,370	53,722	12,648
Unclassified	115,273	120,273	120,273	-
Reserve accounts	84,000	508,410	142,699	365,711
<i>Total expenditures</i>	<i>8,310,113</i>	<i>8,840,467</i>	<i>8,324,822</i>	<i>515,645</i>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<i>(800,000)</i>	<i>(1,289,150)</i>	<i>192,228</i>	<i>1,481,378</i>
<i>Net changes in fund balances</i>			<i>192,228</i>	
FUND BALANCES - BEGINNING			<u>4,053,719</u>	
FUND BALANCES - ENDING			<u>\$ 4,245,946</u>	

Town of Lyman, Maine
 Combining Balance Sheet - All Other Non-Major Governmental Funds
 June 30, 2021

		<i>PERMANENT FUNDS</i>	
		H. Cousens Educational Fund	Total Non-Major Governmental Funds
ASSETS:			
Cash	\$ 1,349	\$ 1,349	
Investments		20,000	20,000
TOTAL ASSETS		\$ 21,349	\$ 21,349
LIABILITIES AND FUND BALANCE:			
<i>Fund Balance:</i>			
Restricted	\$ 21,349	\$ 21,349	
		21,349	21,349
		\$ 21,349	\$ 21,349

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, 2021

	<i>PERMANENT FUNDS</i>	<i>Total Non-Major Governmental</i>	<i>Funds</i>
	<i>H. Cousins</i>		
REVENUES:			
Interest income	372	\$	372
<i>Total revenues</i>	<u>372</u>		<u>372</u>
EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES	<u>372</u>		<u>372</u>
<i>NET CHANGE IN FUND BALANCES</i>	372		372
FUND BALANCE - BEGINNING OF YEAR	<u>20,977</u>		<u>20,977</u>
FUND BALANCE - END OF YEAR	<u>\$ 21,349</u>	<u>\$</u>	<u>21,349</u>

**Town of Lyman, Maine
Schedule of Taxes Receivable
General Fund
June 30, 2021**

<i>Taxes receivable:</i>		
Real	\$ 225,468	
Personal property	<u>27,990</u>	
		\$ 253,458
 <i>Tax liens receivable:</i>		
	<u>68,582</u>	
		68,582
 <i>Tax acquired property</i>		
	<u>20,195</u>	
		<u>20,195</u>
 TOTAL TAXES RECEIVABLE AND TAX LIENS RECEIVABLE		 <u><u>\$ 342,235</u></u>

Town of Lyman, Maine
 Schedule of Departmental Operations
 For the Year Ended June 30, 2021

	Balance 7/1/2020	Transfers & Additional		Total Available	Expenditures		Balances	
		Appropriations	Appropriations		Lapsed	Carried		
GENERAL GOVERNMENT								
Wages and salaries	\$ -	\$ 499,288	\$ -	\$ 499,288	\$ 424,281	\$ 75,007	\$ -	\$ -
Operating expenses	-	106,325	15,000	121,325	121,046	279	-	-
Professional services	-	56,338	26,500	82,838	82,701	137	-	-
Insurance	-	164,791	-	164,791	132,189	32,602	-	-
Contingency	-	8,000	-	8,000	4,602	3,398	-	-
Tax maps	-	4,000	-	4,000	3,750	250	-	-
Town buildings repair & maintenance	-	14,000	-	14,000	9,816	4,184	-	-
Cemetery	-	7,200	-	7,200	7,200	-	-	-
Animal control	6,043	15,037	2,371	23,451	14,390	-	9,061	-
Mowing and maintaining town grounds	-	20,500	1,500	22,000	21,925	75	-	-
<i>Total</i>	6,043	895,479	45,371	946,893	821,900	115,932	9,061	-
PUBLIC SAFETY								
GMFD	-	476,732	-	476,732	476,732	-	-	-
Inspectors	-	-	12,530	12,530	14,740	(2,210)	-	-
<i>Total</i>	-	476,732	12,530	489,262	491,472	(2,210)	-	-
PUBLIC WORKS								
Road construction	-	307,096	-	307,096	302,546	4,550	-	-
Road resurfacing	-	200,000	-	200,000	198,841	1,159	-	-
Road repairs	-	100,000	-	100,000	97,527	2,473	-	-
Plowing/sanding	-	466,700	-	466,700	449,458	17,242	-	-
Street signs	-	3,000	-	3,000	2,401	599	-	-
Street lights/electricity	-	6,500	-	6,500	5,834	666	-	-
<i>Total</i>	-	1,083,296	-	1,083,296	1,056,606	26,690	-	-
HEALTH AND SANITATION								
Solid waste disposal	-	190,800	37,000	227,800	241,917	(14,117)	-	-
<i>Total</i>	-	190,800	37,000	227,800	241,917	(14,117)	-	-

Town of Lyman, Maine
Schedule of Departmental Operations
For the Year Ended June 30, 2021

	Balance 7/1/2020	Appropriations	Transfers & Additional Appropriations	Total Available	Expenditures	Lapsed	Balances Carried
SOCIAL SERVICES							
General assistance	-	2,500	-	2,500	570	1,930	-
Total	-	2,500	-	2,500	570	1,930	-
EDUCATION							
	-	5,110,413	-	5,110,413	5,110,413	-	-
COUNTY TAX							
	-	285,250	-	285,250	285,250	0	-
RECREATION							
Bunganut Lake park	-	44,200	-	44,200	40,927	3,273	-
Parks and recreation	-	22,170	-	22,170	12,795	9,375	-
Total	-	66,370	-	66,370	53,722	12,648	-
UNCLASSIFIED							
Community library	-	115,273	-	115,273	115,273	-	-
Grants	-	-	5,000	5,000	5,000	-	-
Total	-	115,273	5,000	120,273	120,273	-	-
RESERVE ACCOUNTS							
Computer reserve account	9,709	5,000	28	14,737	10,398	-	4,339
Capital improvement reserve account	130,185	15,000	(14,654)	130,531	11,050	-	119,481
Revaluation account	80,601	5,000	166	85,767	57,034	-	28,734
Town hall reserve account	1,335	5,000	9	6,343	3,269	-	3,075
Transfer station revenue reserve	30,888	-	41	30,929	23,262	-	7,666
GMFR facility system reserve	-	14,000	13	14,013	10,000	-	4,013
GMFR facilities and equipment reserve	21,885	-	58	21,943	1,000	-	20,943
GMFR health insurance reserve	13,460	-	37	13,496	-	-	13,496
Fire hydrant reserve	8,006	-	20	8,025	1,335	-	6,690
South Waterboro reserve	50,055	-	136	50,192	-	-	50,192
Bunganut park improvements	3,219	-	5	3,223	3,200	-	23
Bunganut field reserve	-	-	15,003	15,003	12,078	-	2,925
Giving tree	176	-	5	181	-	-	181
Heating oil fund	1,677	-	4,454	6,131	1,141	-	4,990
Fire truck reserve	53,412	40,000	14,482	107,894	8,933	-	98,961
Total	404,607	84,000	19,803	508,410	142,699	-	365,711
TOTAL EXPENDITURES	\$ 410,650	\$ 8,310,113	\$ 119,704	\$ 8,840,467	\$ 8,324,822	\$ 140,874	\$ 374,772