

TOWN OF SOUTH THOMASTON, MAINE
INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS

DECEMBER 31, 2017

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Maine Municipal Audit Services, PA

Mindy J. Cyr, CPA

Independent Auditors' Report

To the Board of Selectmen
Town of South Thomaston
South Thomaston, Maine

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of Town of South Thomaston, Maine, as of and for the year ended December 31, 2017, 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.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of the Town of South Thomaston, Maine, as of December 31, 2017, 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 pages 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 22 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.

Maione, Muirhead & Audit Services, PA

Levant, Maine
January 24, 2018

Town of South Thomaston
Management's Discussion and Analysis
Fiscal Year ending December 31, 2017

Management of the Town of South Thomaston 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 December 31, 2017.

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.

Fiduciary 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 \$62,593.70 for the year ending December 31, 2017. Ending Net Position is \$ 2,463,376.00. The Town's outstanding long-term debt of \$ 262,267.67.

Town of South Thomaston
Management's Discussion and Analysis
Fiscal Year ending December 31, 2017

All Town departments finished the year under budget. The general fund actual revenues totaled \$ 4,081,440.27, with actual expenditures totaling \$ 4,032,070.73.

Contacting the Town's Management:

If you have any questions about this report or need additional financial information, contact the Town Office at 125 Spruce Head Road, South Thomaston, Maine 04858.

Town of South Thomaston, Maine
Statement of Net Position
December 31, 2017

Statement 1

	Total Governmental Activities
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 797,525.54
Investments	448,234.48
Accounts receivable, net of allowance	19,155.87
Due from Fiduciary Fund	450.00
Taxes receivable	302,418.90
Tax liens receivable	75,501.98
Total current assets	\$ 1,643,286.77
Non-current assets:	
Capital assets, net of accumulated depreciation	1,241,903.61
Total non-current assets	1,241,903.61
TOTAL ASSETS	<u>\$ 2,885,190.38</u>
LIABILITIES:	
Current liabilities:	
Accounts payable	\$ 8,900.30
Due to other governments	5,255.12
Current portion of long-term debt	17,001.52
Total current liabilities	\$ 31,156.94
Non-current liabilities:	
Non-current portion of long-term debt:	
Bonds payable	245,266.15
Total non-current liabilities	245,266.15
TOTAL LIABILITIES	276,423.09
DEFERRED INFLOWS OF RESOURCES:	
Prepaid property taxes	86,327.66
Deferred revenue - revenue sharing	59,063.63
TOTAL DEFERRED INFLOWS OF RESOURCES	145,391.29
NET POSITION:	
Invested in capital assets, net of related debt	979,635.94
Restricted	441,679.59
Unrestricted	1,042,060.47
TOTAL NET POSITION	2,463,376.00
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,885,190.38</u>

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine
Statement of Activities
For the Year Ended December 31, 2017

		Net (Expense) revenue and Changes In Net Position			
		Primary Government			
	Expenses	Charges for services	Operating Grants and Contributions	Governmental Activities	Total
<i>Governmental activities:</i>					
General government	\$ 290,834.35	\$ 12,899.20	\$ -	\$ (277,935.15)	\$ (277,935.15)
Public health and sanitation	208,231.64	4,530.00	-	(203,701.64)	(203,701.64)
Public works	172,172.66	-	12,632.00	(159,540.66)	(159,540.66)
Public safety	256,304.06	38,330.36	-	(217,973.70)	(217,973.70)
County tax	260,312.31	-	-	(260,312.31)	(260,312.31)
Education	2,741,337.30	-	-	(2,741,337.30)	(2,741,337.30)
Interest expense	10,980.19	-	-	(10,980.19)	(10,980.19)
Unclassified	21,929.49	-	331.00	(21,598.49)	(21,598.49)
Depreciation	103,434.93	-	-	(103,434.93)	(103,434.93)
Total government activities	4,065,536.93	55,759.56	12,963.00	(3,996,814.37)	(3,996,814.37)
Total Primary Government	4,065,536.93	55,759.56	12,963.00	(3,996,814.37)	(3,996,814.37)
<i>General revenues:</i>					
Property taxes, levied for general purposes				3,493,368.44	3,493,368.44
Excise taxes				362,937.14	362,937.14
Interest income				4,047.91	4,047.91
Interest and charges on liens				24,327.14	24,327.14
Licenses and permits				3,993.40	3,993.40
<i>Grants and contributions not restricted to specific programs:</i>					
State revenue sharing				57,173.00	57,173.00
Tree growth				2,955.69	2,955.69
Homestead				48,437.00	48,437.00
Other state funds				2,390.00	2,390.00
Miscellaneous revenues				59,778.35	59,778.35
Total general revenues and transfers				4,059,408.07	4,059,408.07
Change in net position				62,593.70	62,593.70
NET POSITION - BEGINNING				2,400,782.30	2,400,782.30
NET POSITION - ENDING				\$ 2,463,376.00	\$ 2,463,376.00

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine
Balance Sheet
Governmental Funds
December 31, 2017

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 797,525.54	\$ -	\$ 797,525.54
Investments	-	448,234.48	448,234.48
Accounts receivable, net of allowance	19,155.87	-	19,155.87
Due from other funds	450.00	4,641.29	5,091.29
Taxes receivable, net	302,418.90	-	302,418.90
Tax liens receivable	75,501.98	-	75,501.98
TOTAL ASSETS	\$ 1,195,052.29	\$ 452,875.77	\$ 1,647,928.06
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts payable	\$ 8,900.30	\$ -	\$ 8,900.30
Due to other funds	4,641.29	-	4,641.29
Due to other governments	5,255.12	-	5,255.12
<i>Total liabilities</i>	<i>18,796.71</i>	<i>-</i>	<i>18,796.71</i>
<i>Deferred inflows of resources:</i>			
Prepaid property taxes	86,327.66	-	86,327.66
Deferred revenue - revenue sharing	59,063.63	-	59,063.63
Deferred property tax revenue	302,336.00	-	302,336.00
<i>Total deferred inflows of resources</i>	<i>447,727.29</i>	<i>-</i>	<i>447,727.29</i>
<i>Fund balances:</i>			
Assigned	-	11,196.18	11,196.18
Restricted	-	441,679.59	441,679.59
Unassigned	728,528.29	-	728,528.29
<i>Total fund balances</i>	<i>728,528.29</i>	<i>452,875.77</i>	<i>1,181,404.06</i>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,195,052.29	\$ 452,875.77	
<i>Amounts reported for governmental activities in the statement of net position (Stmt. 1) are different because:</i>			
Depreciable and non-depreciable capital assets as reported in Stmt. 1			1,241,903.61
Long-term liabilities, including bonds payable, as reported on Stmt. 1			(262,267.67)
Deferred property taxes not reported on Stmt. 1			302,336.00
NET POSITION OF GOVERNMENTAL ACTIVITIES			\$ 2,463,376.00

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2017

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Property taxes	\$ 3,456,814.44	\$ -	\$ 3,456,814.44
Excise taxes	362,937.14	-	362,937.14
Intergovernmental revenue	123,918.69	-	123,918.69
Interest income	2,275.55	1,772.36	4,047.91
Interest on taxes and lien fees	24,327.14	-	24,327.14
Licenses and permits	3,993.40	-	3,993.40
Charges for services	55,759.56	-	55,759.56
Other revenue	51,414.35	-	51,414.35
Total revenues	4,081,440.27	1,772.36	4,083,212.63
EXPENDITURES:			
General government	290,834.35	-	290,834.35
Public health and sanitation	208,231.64	-	208,231.64
Public works	227,270.66	-	227,270.66
Public safety	256,304.06	-	256,304.06
Special assessments	3,001,649.61	-	3,001,649.61
Unclassified	47,780.41	428.66	48,209.07
Total expenditures	4,032,070.73	428.66	4,032,499.39
Excess (deficiency) of revenues over (under) expenditures	49,369.54	1,343.70	50,713.24
OTHER FINANCING SOURCES (USES):			
Transfers in	39,382.43	79,427.30	118,809.73
Transfers (out)	(79,427.30)	(39,382.43)	(118,809.73)
Proceeds from issuance of tax anticipation note	800,000.00	(290,537.70)	509,462.30
Pay-off of tax anticipation note	(801,773.33)	291,181.71	(510,591.62)
Total other financing sources (uses)	(41,818.20)	40,688.88	(1,129.32)
Net change in fund balances	7,551.34	42,032.58	49,583.92
FUND BALANCES - BEGINNING	720,976.95	410,843.19	1,131,820.14
FUND BALANCES - ENDING	\$ 728,528.29	\$ 452,875.77	\$ 1,181,404.06

The accompanying notes are an integral part of this statement.

Statement 4
(Continued)

Town of South Thomaston, 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 December 31, 2017

Net change in fund balances - total governmental funds (Statement 4)	\$ 49,583.92
Amounts reported for governmental activities in the statement of activities (Stmnt. 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	(103,434.93)
Capital outlays expensed on the Governmental Funds report (Stmnt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmnt. 2)	63,462.00
Revenues in the Statement of Activities (Stmnt 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.	36,554.00
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. More specifically, this represents the net amount of principal reduction in debt service made during the fiscal year.	16,428.71
Changes in net position of governmental activities (see Stmnt. 2)	\$ 62,593.70

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2017

		Private Purpose Trust Funds
Assets:		
Investments	\$	720,153.47
<i>Total assets</i>		720,153.47
Liabilities:		
Due to General Fund		450.00
<i>Total liabilities</i>	\$	450.00
Net position:		
Non-spendable - footnote	\$	678,731.58
Restricted		40,971.89
TOTAL NET POSITION - FIDUCIARY FUND	\$	719,703.47

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Fiduciary Fund Type
For the Year Ended December 31, 2017

		NON-EXPENDABLE TRUST FUNDS																Total
		Horace Allen	Rolph & Ella Rockliff	Ambulance	Randall & Arlene	Randall & Arlene	Randall & Arlene	Randall & Arlene	Randall & Arlene	Forest Hills	Madam Pierce	Monroe Trust	Ocean View	Village	Thomble Cemetery	Williams	Fiduciary	Funds
		Neufeld Fund	Memorial Fund	Trust Fund	Hopkins Memorial	Hopkins Library	Hopkins Historical	Hopkins Memorial	Cemetery	Trust	Fund	Cemetery	Cemetery Trust	Trust Fund	Cemetery Trust	Cemetery Trust		
REVENUES:	Interest Income	9.70	\$ 434.39	\$ 86.63	\$ 130.33	\$ 216.58	\$ 216.58	\$ 1,413.60	\$ 29.69	\$ 15.48	\$ 17.12	\$ 157.81	\$ 286.39	\$ 2.94	\$ 3.19	\$ 3.020.43		
	Total Revenues	9.70	434.39	86.63	130.33	216.58	216.58	1,413.60	29.69	15.48	17.12	157.81	286.39	2.94	3.19	3,020.43		
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		9.70	434.39	86.63	130.33	216.58	216.58	1,413.60	29.69	15.48	17.12	157.81	286.39	2.94	3.19	3,020.43		
OTHER FINANCING SOURCES (USES) OF FUNDS:																		
Transfer (to) from General Fund																		
Transfer (to) General Fund - TPA		(1,633.96)	(73,274.12)	(14,609.92)	(21,982.44)	(36,527.26)	(36,527.26)	(238,435.56)	(5,010.52)	(2,614.00)	(2,883.32)	(26,615.72)	(48,306.40)	(502.26)	(537.56)	(509,462.30)		
Transfer from General Fund - Tax and Interest		1,639.60	73,436.96	14,542.31	22,051.16	36,608.23	36,608.23	238,964.09	5,021.63	2,619.80	2,889.69	26,674.73	48,413.47	503.39	538.75	510,591.62		
Total other financing sources (uses)		3.64	162.84	32.39	48.72	80.97	80.97	528.53	11.09	5.80	6.37	59.01	107.07	1.13	1.19	1,179.32		
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES		13.34	596.83	119.02	179.05	297.55	297.55	1,942.13	40.78	21.28	23.49	216.82	393.46	4.07	4.38	4,149.75		
FUND BALANCE - BEGINNING OF YEAR		2,299.22	102,980.20	20,532.93	30,894.34	51,335.83	51,335.83	335,099.85	7,041.82	3,673.76	4,002.21	37,006.02	67,890.31	705.91	755.49	715,553.72		
FUND BALANCE - END OF YEAR		\$ 2,312.56	\$ 103,577.03	\$ 20,651.95	\$ 31,073.39	\$ 51,633.38	\$ 51,633.38	\$ 337,041.98	\$ 7,082.60	\$ 3,695.04	\$ 4,025.70	\$ 37,222.84	\$ 68,283.77	\$ 709.98	\$ 759.87	\$ 716,703.47		

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of South Thomaston, Maine (the Town) was incorporated in 1848. The Town operates under a selectmen/administrative assistant/town meeting 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 state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB), the American Institutes of Certified Public Accountants in the publication entitled *Audits of State and Local Governmental Units* and the Financial Accounting Standards Board (when applicable).

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.

The accompanying financial statements present the government of the Town of South Thomaston, Maine, which is identified based upon the criteria identified in GASB Statement No. 14, *The Financial Reporting Entity*. The Town engages in a range of municipal services, including administrative services, public safety, health and sanitation, and education. The financial statements include all operations of the Town. Based on criteria set forth in Section 2100 of GASB’s *Codification of Governmental Accounting and Financial Reporting Standards*, the Town of South Thomaston has no component units that are not included in this report.

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 that report 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. 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.

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)
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.

Capital Projects Fund – Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Special Revenue Fund – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Fiduciary Fund Types

Fiduciary funds account for assets held by the Town in a trustee capacity. Non-expendable trust funds are held for investment with the interest only available for cemetery and other specified expenditures.

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.

TOWN OF SOUTH THOMSTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 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. Budgetary control is exercised at the selectmen level, since individual department heads do not exist. 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 market value.

Interfund Receivables and Payables

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

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. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical costs or estimated historical cost 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.

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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>
Land & land improvements	15-50
Infrastructure	10-20
Buildings	20-50
Equipment & vehicles	5-10

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 are restricted for use by an external party, constitutional provision, or enabling legislation.

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

Unassigned – Funds available for any purpose.

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 the Town 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 July 21, 2017, on the assessed value listed as of April 1, 2017, for all real and personal property located in the Town. Payment of taxes was due October 2, 2017, with interest at 7% on all tax bills unpaid as of the due date.

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 \$20,589.60 for the year ended December 31, 2017.

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

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

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 December 31, 2017, cash deposits had a carrying value of \$797,525.54. Of the deposited amounts, \$250,000 per bank was protected by depository insurance, with additional private deposit insurance up to \$1,500,000. Accordingly, the Town was not exposed to custodial credit risk at December 31, 2017.

Investments

The Town has not adopted a formal investment policy, but follows state statutes which authorize the Town to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, certificates of deposits with financial institutions, mutual funds, and repurchase agreements. The Town had \$1,168,387.95 invested with Machias Savings Bank at December 31, 2017. The investment was protected by deposit insurance.

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

3. CAPITAL ASSETS

Governmental activities:	Balance 1/1/17	Additions	Deletions	Balance 12/31/17
Capital assets not being depreciated:				
Land & improvements	\$ 294,695.00	\$ -	\$ -	\$ 294,695.00
Capital assets being depreciated:				
Buildings	671,589.00	-	-	671,589.00
Vehicles	703,401.52	-	-	703,401.52
Equipment	263,719.19	8,364.00	-	272,083.19
Infrastructure	1,046,045.64	55,098.00	-	1,101,143.64
Total capital assets being depreciated	2,684,755.35	63,462.00	-	2,748,217.35
Less accumulated depreciation	(1,697,573.81)	(103,434.93)	-	(1,801,008.74)
Total capital assets being depreciated, net	987,181.54	(39,972.93)	-	947,208.61
Governmental activities				
Capital assets, net	\$ 1,281,876.54	\$ (39,972.93)	\$ -	\$ 1,241,903.61

Depreciation expense is allocated to the following departments of the town:

General govern	\$14,434.67
Public works	35,888.92
Public safety	47,088.84
Recreation & culture	6,022.50
Total	\$ 103,434.93

4. ACCOUNTS RECEIVABLE

The ambulance billing accounts receivable is shown net of the estimated allowance for doubtful accounts:

Ambulance billing	\$ 34,975.17
Estimated uncollectible	(15,819.30)
	\$ 19,155.87

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

5. FUND BALANCE

Assigned Fund Balance:

Capital Projects Fund – Fire truck repair reserve

\$ 11,196.18
\$ 11,196.18

Restricted Fund Balance:

Capital Projects Fund:

Ambulance reserve	\$ 46,182.52
Ambulance equipment	32,066.66
Town landings	132,603.81
Revaluation	41,029.46
Fire equipment	4,153.35
Fire truck	100,306.59
Paving reserve	52,499.73
Cemetery reserve	6,592.11
Building reserve	19,314.23
Emergency disaster reserve	5,007.44

Special Revenue Fund:

Skateboard park fund	366.69
Lives lost at sea memorial	1,040.00
Fuel assistance donations	<u>517.00</u>

Total

\$ 441,679.59

Fiduciary Fund:

	Non-spendable:	Restricted:	Total:
Horace Allen scholarship	\$ 500.00	\$ 1,812.56	\$ 2,312.56
Ralph & Ella Rackliff Memorial Fund	100,000.00	3,577.03	103,577.03
Ambulance Trust Fund	-	20,651.95	20,651.95
Randall & Arlene Hopkins Memorial Fund	30,000.00	1,073.39	31,073.39
Randall & Arlene Hopkins Library Fund	50,000.00	1,633.38	51,633.38
Randall & Arlene Hopkins Historical Fund	50,000.00	1,633.38	51,633.38
Randall & Arlene Hopkins Memorial Fund	328,626.58	8,415.40	337,041.98
Forest Hills Cemetery Trust	7,000.00	82.60	7,082.60
Miriam Pierce Cemetery Trust	2,000.00	1,695.04	3,695.04
Monroe Cemetery Trust	4,000.00	25.70	4,025.70
Ocean View Cemetery Trust	37,115.00	107.84	37,222.84
Village Cemetery Trust	68,190.00	93.77	68,283.77
Thorndike Cemetery Trust	600.00	109.98	709.98
Williams Cemetery Trust	700.00	59.87	759.87
Total	\$ 678,731.58	\$ 40,971.89	\$ 719,703.47

6. DEFERRED REVENUE

The Deferred Revenue accounts shown on the balance sheet are for the following items:

State revenue sharing - \$ 59,063.63 – This number represents the accumulated difference between the actual state revenue sharing received and the estimated amount used to reduce the property tax commitment each year.

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

7. LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2017 was as follows:

	1/1/2017	Additions	Payments	12/31/2017
The First, NA, building renovations, dated 10/1/2015, 2.86%	\$ 278,696.38	\$ -	\$ (16,428.71)	\$ 262,267.67
Tax anticipation loan from capital project and trust funds	-	800,000.00	(800,000.00)	-
	<u>\$ 278,696.38</u>	<u>\$ 800,000.00</u>	<u>\$ (816,428.71)</u>	<u>\$ 262,267.67</u>

The annual future principal payment requirement for bonds payable outstanding as of December 31, 2017, is as follows:

Year ending December 31,	Governmental Activities
2018	\$ 17,001.52
2019	17,487.77
2020	17,987.92
2021	18,502.37
2022	19,031.54
2023-2027	103,640.32
2028-2029	68,616.23
Total	<u>\$ 262,267.67</u>

8. 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.

9. 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.

Town of South Thomaston, Maine
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017

Schedule A

	Budgeted Amounts		Actual Amounts		Variance with Final Budget- Positive (negative)
	Original	Final			
REVENUES:					
Property taxes	\$ 3,502,729.85	\$ 3,502,729.85	\$ 3,456,814.44	\$	(45,915.41)
Excise taxes	358,000.00	358,000.00	362,937.14		4,937.14
Intergovernmental revenue	134,817.06	134,817.06	123,918.69		(10,898.37)
Interest income	450.00	450.00	2,275.55		1,825.55
Interest on taxes and lien fees	18,000.00	18,000.00	24,327.14		6,327.14
Licenses and permits	3,000.00	3,000.00	3,993.40		993.40
Charges for services	43,530.00	43,530.00	55,759.56		12,229.56
Other revenues	29,798.00	29,798.00	51,414.35		21,616.35
<i>Total revenues</i>	<i>4,090,324.91</i>	<i>4,090,324.91</i>	<i>4,081,440.27</i>		<i>(8,884.64)</i>
EXPENDITURES:					
General government	304,233.00	312,585.16	290,834.35		21,750.81
Public health and sanitation	210,062.00	210,062.00	208,231.64		1,830.36
Public works	256,919.00	256,919.00	227,270.66		29,648.34
Public safety	274,912.00	274,912.00	256,304.06		18,607.94
Special assessments	3,001,650.31	3,001,650.31	3,001,649.61		0.70
Unclassified	59,507.00	59,507.00	47,780.41		11,726.59
<i>Total expenditures</i>	<i>4,107,283.31</i>	<i>4,115,635.47</i>	<i>4,032,070.73</i>		<i>83,564.74</i>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<i>(16,958.40)</i>	<i>(25,310.56)</i>	<i>49,369.54</i>		<i>(92,449.38)</i>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	39,382.43		39,382.43
Transfers (out)	(77,900.00)	(77,900.00)	(79,427.30)		(1,527.30)
Transfer in - Proceeds from issuance of tax anticipation note	-	-	800,000.00		800,000.00
Transfer (out) - Pay-off of tax anticipation note	-	-	(801,773.33)		(801,773.33)
<i>Total other financing sources</i>	<i>(77,900.00)</i>	<i>(77,900.00)</i>	<i>(41,818.20)</i>		<i>36,081.80</i>
<i>Net changes in fund balances</i>	<i>(94,858.40)</i>	<i>(103,210.56)</i>	<i>7,551.34</i>		<i>(56,367.58)</i>
TOTAL FUND BALANCES - BEGINNING			720,976.95		
TOTAL FUND BALANCES - ENDING			\$ 728,528.29		

Town of South Thomaston, Maine
Combining Balance Sheet - All Other Non-Major Governmental Funds
December 31, 2017

	Capital Reserve Funds	Special Revenue Funds	Total Other Governmental Funds
ASSETS:			
Investments	\$ 448,234.48	\$ -	\$ 448,234.48
Due from the General Fund	2,717.60	1,923.69	4,641.29
TOTAL ASSETS	\$ 450,952.08	\$ 1,923.69	\$ 452,875.77
LIABILITIES AND FUND BALANCES:			
Fund Balance:			
Restricted:			
Ambulance reserve	\$ 46,182.52	\$ -	\$ 46,182.52
Ambulance equipment	32,066.66	-	32,066.66
Town landing	132,603.81	-	132,603.81
Revaluation	41,029.46	-	41,029.46
Fire equipment	4,153.35	-	4,153.35
Fire truck	100,306.59	-	100,306.59
Paving	52,499.73	-	52,499.73
Cemetery reserve	6,592.11	-	6,592.11
Building reserve	19,314.23	-	19,314.23
Emergency disaster reserve	5,007.44	-	5,007.44
Skateboard fund	-	366.69	366.69
Lives lost at sea memorial	-	1,040.00	1,040.00
Fuel assistance donations	-	517.00	517.00
Assigned:			
Fire truck repair reserve	11,196.18	-	11,196.18
Total fund balance	450,952.08	1,923.69	452,875.77
TOTAL LIABILITIES AND FUND BALANCES	\$ 450,952.08	\$ 1,923.69	\$ 452,875.77

Town of South Thomaston, Maine
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Capital Reserve Funds
For the Year ended December 31, 2017

Schedule C

		CAPITAL RESERVE FUNDS												Total/Other Governmental Funds
		Ambulance Reserve	Ambulance Equipment	Anderson Cemetery	Town Landing	Revolution	Fire Equipment	Fire Truck	Paving	Cemetery Reserve	Building Reserve	Fire Truck Repair Reserve	Emergency Disaster Reserve	
REVENUES:	Interest Income	166.56	\$ 120.94	\$ 2.79	\$ 623.29	\$ 144.97	\$ 29.22	\$ 325.76	\$ 220.19	\$ 24.93	\$ 81.00	\$ 25.27	\$ 7.44	\$ 1,772.35
	Total revenues	166.56	120.94	2.79	623.29	144.97	29.22	325.76	220.19	24.93	81.00	25.27	7.44	1,772.35
		166.56	120.94	2.79	623.29	144.97	29.22	325.76	220.19	24.93	81.00	25.27	7.44	1,772.35
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		166.56	120.94	2.79	623.29	144.97	29.22	325.76	220.19	24.93	81.00	25.27	7.44	1,772.35
OTHER FINANCING SOURCES (USES) OF FUNDS:														
Transfer from General Fund		10,000.00	5,000.00	-	5,427.30	10,000.00	-	35,000.00	-	1,000.00	-	8,000.00	5,000.00	79,427.30
Transfer (to) General Fund		(25,586.28)	(19,142.68)	(4.43)	(35,028.00)	(21,940.84)	(4,350.00)	(46,163.36)	(37,140.20)	(3,955.00)	(13,663.56)	(2,252.68)	-	(29,383.43)
Transfer (to) General Fund - TAN		25,586.28	19,142.68	(728.74)	(113,944.20)	21,940.84	(6,020.16)	46,163.36	37,140.20	3,955.00	13,663.56	2,252.68	-	(290,537.70)
Transfer from General Fund - TAN		56.72	42.42	1.64	252.56	48.62	13.34	102.34	82.32	8.77	30.30	4.98	-	290,537.70
Transfer from General Fund - Interest		10,056.72	5,042.42	(2.79)	(29,348.14)	10,048.62	(4,336.66)	35,102.34	82.32	1,008.77	30.30	8,004.98	5,000.00	40,688.88
Total other financing sources (uses)														
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES		10,223.28	\$ 5,163.36	0.00	(28,724.85)	10,193.59	(4,307.44)	35,428.10	302.51	1,033.70	111.30	8,030.25	5,007.44	42,461.24
FUND BALANCE - BEGINNING OF YEAR		35,959.24	26,903.30	-	161,328.66	30,835.87	8,460.79	64,878.49	52,197.22	5,558.41	19,207.93	3,165.93	-	408,490.84
FUND BALANCE - END OF YEAR		\$ 46,182.52	\$ 32,066.66	\$ 0.00	\$ 132,603.81	\$ 41,029.46	\$ 4,153.35	\$ 100,306.59	\$ 52,499.73	\$ 6,592.11	\$ 19,314.23	\$ 11,196.18	\$ 5,007.44	\$ 450,952.08

Town of South Thomaston, Maine
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds
For the Year Ended December 31, 2017

	SPECIAL REVENUE FUNDS				Total Other
	Skateboard Fund	Library MBNA Grant	Lives Lost at Sea Memorial	Fuel Assistance Donations	Governmental Funds
REVENUES:					
Donations	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
EXPENDITURES:					
Library expenditures	-	168.66	-	-	168.66
Memorial	-	-	260.00	-	260.00
<i>Total expenditures</i>	<i>-</i>	<i>168.66</i>	<i>260.00</i>	<i>-</i>	<i>428.66</i>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	-	(168.66)	(260.00)	-	(428.66)
FUND BALANCE - BEGINNING OF YEAR	366.69	168.66	1,300.00	517.00	2,352.35
FUND BALANCE - END OF YEAR	\$ 366.69	\$ -	\$ 1,040.00	\$ 517.00	\$ 1,923.69

Town of South Thomaston, Maine
Schedule of Property Valuation, Assessment and Appropriations
General Fund
For the Year Ended December 31, 2017

Assessed Valuation:	
Real estate valuation	\$ 264,624,849.00
Personal property valuation	<u>1,136,141.00</u>

Total valuation	<u>265,760,990.00</u>
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Tax Commitment:	
Tax assessment at \$13.18 per thousand	<u>3,502,729.85</u>

Reconciliation of Commitment with Appropriation:	
Current year tax commitment, as above	3,502,729.85
Estimated revenues:	
Excise taxes	350,000.00
State revenue sharing	57,173.00
LRAP	12,432.00
Homestead exemption reimbursement	61,682.40
Snowmobile	350.00
Veteran's exemption	2,100.00
BETE reimbursement	329.66
General assistance	750.00
Charges for services	43,530.00
Interest	450.00
Interest and lien fees	18,000.00
Building permit and fees	3,000.00
Reimbursements	13,260.00
Other income	24,538.00
Appropriated from fund balance	<u>115,448.00</u>

Municipal appropriations		4,205,772.91
County tax	1,183,533.00	
Education	260,313.00	
Transfers out	2,741,337.31	
	<u>-</u>	
	\$ 4,185,183.31	

OVERLAY		
	\$ 20,589.60	

Town of South Thomaston, Maine
Schedule of Taxes Receivable
General Fund
December 31, 2017

Taxes receivable:		
Real	\$ 301,543.81	
Personal property	<u>875.09</u>	
	\$ 302,418.90	
Tax liens receivable:		
2016	<u>75,501.98</u>	<u>75,501.98</u>
TOTAL TAXES AND TAX LIENS RECEIVABLE		<u>\$ 377,920.88</u>

Town of South Thomaston, Maine
Schedule of Expenditures - Departmental Operations
For the Year Ended December 31, 2017

	Balance 1/1/2017	Appropriations	Budget Adjustments	Total Available	Expenditures	Lapsed	Balances Carried
GENERAL GOVERNMENT:							
Administration	\$ -	\$ 208,264.00	\$ -	\$ 208,264.00	\$ 189,673.33	\$ 18,590.67	\$ -
Assessors	-	39,122.00	-	39,122.00	38,647.54	474.46	-
Building and grounds	8,352.16	35,498.00	-	43,850.16	41,985.74	1,864.42	-
Planning board/board of appeals	-	1,500.00	-	1,500.00	787.60	712.40	-
Code enforcement	-	19,849.00	-	19,849.00	19,740.14	108.86	-
Total	8,352.16	304,233.00	-	312,585.16	290,834.35	21,750.81	-
PUBLIC HEALTH AND SANITATION:							
General assistance	-	1,500.00	-	1,500.00	9.57	1,490.43	-
Solid waste	-	208,562.00	-	208,562.00	208,222.07	339.93	-
Total	-	210,062.00	-	210,062.00	208,231.64	1,830.36	-
PUBLIC WORKS:							
Town roads/snow removal	-	216,819.00	-	216,819.00	189,613.91	27,205.09	-
Town landings and harbors	-	40,100.00	-	40,100.00	37,656.75	2,443.25	-
Total	-	256,919.00	-	256,919.00	227,270.66	29,648.34	-
PUBLIC SAFETY:							
Street lights	-	8,200.00	-	8,200.00	8,068.39	131.61	-
Ambulance department	-	129,447.00	-	129,447.00	116,475.51	12,971.49	-
Animal control	-	23,229.00	-	23,229.00	20,068.77	3,160.23	-
Fire department	-	114,036.00	-	114,036.00	111,691.39	2,344.61	-
Total	-	274,912.00	-	274,912.00	256,304.06	18,607.94	-

Town of South Thomaston, Maine
Schedule of Expenditures - Departmental Operations
For the Year Ended December 31, 2017

	Balance 1/1/2017	Appropriations	Budget Adjustments	Total Available	Expenditures	Lapsed	Balances Carried
SPECIAL ASSESSMENTS:							
County Tax	-	260,313.00	-	260,313.00	260,312.31	0.69	-
Education	-	2,741,337.31	-	2,741,337.31	2,741,337.30	0.01	-
<i>Total</i>	-	3,001,650.31	-	3,001,650.31	3,001,649.61	0.70	-
UNCLASSIFIED:							
Debt service	-	26,406.00	-	26,406.00	26,279.58	126.42	-
Library	-	1,500.00	-	1,500.00	520.34	979.66	-
Recreation	-	1,010.00	-	1,010.00	554.50	455.50	-
Capital expense	-	10,049.00	-	10,049.00	7,050.62	2,998.38	-
Miscellaneous	-	20,542.00	-	20,542.00	13,375.37	7,166.63	-
<i>Total</i>	-	59,507.00	-	59,507.00	47,780.41	11,726.59	-
CAPITAL RESERVES:							
Fire truck reserve	-	35,000.00	-	35,000.00	35,000.00	-	-
Town revaluation reserve	-	10,000.00	-	10,000.00	10,000.00	-	-
Town landing reserve	-	3,900.00	-	3,900.00	3,900.00	-	-
Cemetery reserve	-	1,000.00	-	1,000.00	1,000.00	-	-
Ambulance reserve	-	10,000.00	-	10,000.00	10,000.00	-	-
Ambulance equipment reserve	-	5,000.00	-	5,000.00	5,000.00	-	-
Emergency disaster reserve	-	5,000.00	-	5,000.00	5,000.00	-	-
Fire truck repair reserve	-	8,000.00	-	8,000.00	8,000.00	-	-
<i>Total</i>	-	77,900.00	-	77,900.00	77,900.00	-	-
TOTAL EXPENDITURES	\$ 8,352.16	\$ 4,185,183.31	\$ -	\$ 4,193,535.47	\$ 4,109,970.73	\$ 83,564.74	\$ -