

**TOWN OF POWNAL, MAINE**

**INDEPENDENT AUDITORS' REPORT AND**  
**FINANCIAL STATEMENTS**

**JUNE 30, 2020**

## TABLE OF CONTENTS

	Statement	Page
<b>Independent Auditors' Report</b>		<b>3-4</b>
<b>Management's Discussion and Analysis</b>		<b>5-6</b>
<b>Basic Financial Statements</b>		
<i>Government-wide Financial Statements:</i>		
Statement of Net Position	<b>1</b>	<b>7</b>
Statement of Activities	<b>2</b>	<b>8</b>
<i>Fund Financial Statements:</i>		
Balance Sheet – Governmental Funds	<b>3</b>	<b>9</b>
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	<b>4</b>	<b>10-11</b>
Notes to Financial Statements		<b>12-24</b>
<b>Required Supplemental Information</b>	<b>Schedule</b>	
Schedule of Changes in Net OPEB Liability and Related Ratios		<b>25</b>
Budgetary Comparison Schedule – General Fund	<b>A</b>	<b>26</b>
<b>Other Supplemental Information</b>		
Combining Balance Sheet – All Other Non-Major Funds	<b>B</b>	<b>27</b>
Statement of Revenues, Expenditures and Changes in Fund Balance – All Other Non-Major Funds	<b>C</b>	<b>28</b>

# Maine Municipal Audit Services, PA

---

Mindy J. Cyr, CPA

## Independent Auditors' Report

To the Board of Selectmen  
Town of Pownal  
Pownal, Maine

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of Town of Pownal, Maine, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to 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 and the aggregate remaining fund information of the Town of Pownal, Maine, as of June 30, 2020, 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, 25, and 26 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 Pownal, Maine's basic financial statements. The combining balance sheet and combining statement of revenues, expenditures and changes in fund balances, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining balance sheet and combining statement of revenues, expenditures and changes in fund balances, 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 balance sheet and combining statement of revenues, expenditures and changes in fund balances, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Maine Municipal Audit Services, PA*

Levant, Maine  
September 9, 2020

# **Town of Pownal**

## **Management's Discussion and Analysis**

### **Fiscal Year ending June 30, 2020**

---

Management of the Town of Pownal 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, 2020.

#### **Overview of the Financial Statements:**

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

#### **Government-wide Financial Statements:**

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

#### **Fund Financial Statements:**

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

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

#### **Notes to the Financial Statements:**

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

#### **Government Wide Financial Analysis:**

The audit report shows that the Town increased our net position by \$567,645 for the year ending June 30, 2020. Ending Net Position is \$4,468,483. The Town general fund has long-term debt of \$2,760,221 as of June 30, 2020.

**Town of Pownal**  
**Management's Discussion and Analysis**  
**Fiscal Year ending June 30, 2020**

---

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

All Town departments, except Health and Sanitation finished the year under budget. The Health and Sanitation department overspent their budget by \$ (2,412). The general fund actual revenues totaled \$5,197,877, with actual expenditures totaling \$4,926,872

**Contacting the Town's Management:**

If you have any questions about this report or need additional financial information, contact the Town Office at 429 Hallowell Road, Pownal, Maine 04069.

**Town of Pownal, Maine**  
**Statement of Net Position**  
**June 30, 2020**

	<b>Governmental Activities</b>
<b>ASSETS:</b>	
<i>Current assets:</i>	
Cash and cash equivalents	\$ 2,408,365
Investments	107,014
Taxes receivable	212,596
Tax liens receivable	16,828
Tax acquired property	20,647
<i>Total current assets</i>	2,765,449
<i>Non-current assets:</i>	
Capital assets, net of accumulated depreciation	4,648,263
<i>Total non-current assets</i>	4,648,263
<i>Deferred outflows of resources:</i>	
OPEB related outflows	8,199
<i>Total deferred outflows of resources</i>	8,199
<b>TOTAL ASSETS</b>	<b>\$ 7,421,911</b>
<b>LIABILITIES:</b>	
<i>Current liabilities:</i>	
Accounts payable	\$ 112,814
Accrued expenses	31,181
Current portion of long-term debt	254,850
<i>Total current liabilities</i>	398,845
<i>Non-current liabilities:</i>	
<i>Non-current portion of long-term debt:</i>	
Bonds payable, net current portion	2,505,371
OPEB liabilities	17,916
<i>Total non-current liabilities</i>	2,523,287
<b>TOTAL LIABILITIES</b>	2,922,132
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Prepaid property taxes	15,174
OPEB related inflows	16,122
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	31,296
<b>NET POSITION:</b>	
Net investment in capital assets	1,857,178
Unrestricted	2,611,305
<b>TOTAL NET POSITION</b>	4,468,483
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 7,421,911</b>

The accompanying notes are an integral part of this statement.

**Town of Pownal, Maine**  
**Statement of Activities**  
**For the Year Ended June 30, 2020**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Total
<b>Governmental activities:</b>						
General government	\$ 290,760	\$ 12,372	\$ -	\$ -	\$ (278,388)	\$ (278,388)
Public safety	130,418	-	-	-	(130,418)	(130,418)
Public works	503,028	-	-	36,552	(466,476)	(466,476)
Health and sanitation	107,582	31,786	-	-	(75,795)	(75,795)
Education	3,059,859	-	-	-	(3,059,859)	(3,059,859)
County tax	177,834	-	-	-	(177,834)	(177,834)
Social services	7,942	-	-	-	(7,942)	(7,942)
Interest	93,006	-	-	-	(93,006)	(93,006)
Other	62,284	-	3,309	-	(58,975)	(58,975)
Depreciation	288,190	-	-	-	(288,190)	(288,190)
<b>Total governmental activities</b>	<b>4,720,904</b>	<b>44,159</b>	<b>3,309</b>	<b>36,552</b>	<b>(4,636,885)</b>	<b>(4,636,885)</b>
 <i>General revenues:</i>						
Property taxes, levied for general purposes					4,600,939	4,600,939
Excise taxes					293,570	293,570
Interest					16,498	16,498
Licenses and permits					15,983	15,983
<i>Grants and contributions not restricted to specific programs:</i>						
State revenue sharing					136,642	136,642
Homestead exemption					106,924	106,924
Other					1,330	1,330
Miscellaneous revenues					32,484	32,484
<b>Total general revenues and transfers</b>					<b>5,204,370</b>	<b>5,204,370</b>
<i>Changes in net position</i>					567,485	567,485
<b>NET POSITION - BEGINNING</b>					3,900,838	3,900,838
<b>NET POSITION - ENDING</b>					<b>\$ 4,468,323</b>	<b>\$ 4,468,323</b>

The accompanying notes are an integral part of this statement.

Town of Pownal, Maine  
Balance Sheet  
Governmental Funds  
June 30, 2020

	General Fund	MAJOR FUND Capital Reserves	NON-MAJOR Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,057,887	\$ 337,697	\$ 12,781	\$ 2,408,365
Investments	-	-	107,014	107,014
Taxes receivable, net	212,596	-	-	212,596
Tax liens receivable	16,828	-	-	16,828
Tax acquired property	20,647	-	-	20,647
Interfund receivables	-	232,215	263,385	495,600
<b>TOTAL ASSETS</b>	<b>\$ 2,307,958</b>	<b>\$ 569,912</b>	<b>\$ 383,180</b>	<b>\$ 3,261,049</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<i>Liabilities:</i>				
Accounts payable	\$ 112,814	\$ -	\$ -	\$ 112,814
Accrued expenses	317	-	-	317
Interfund payables	495,600	-	-	495,600
<i>Total liabilities</i>	608,731	-	-	608,731
<i>Deferred inflows of resources:</i>				
Prepaid property taxes	15,174	-	-	15,174
Deferred property tax revenue	199,097	-	-	199,097
<i>Total deferred inflows of resources</i>	214,271	-	-	214,271
<i>Fund balances: see footnotes</i>				
Non-spendable	-	-	62,054	62,054
Restricted	-	-	201,999	201,999
Committed	-	569,912	50,800	620,712
Assigned	148,724	-	68,326	217,050
Unassigned	1,336,231	-	-	1,336,231
<i>Total fund balances</i>	1,484,955	569,912	383,180	2,438,047
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,307,958</b>	<b>\$ 569,912</b>	<b>\$ 383,180</b>	
<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				4,648,263
Long-term liabilities, including bonds payable and accrued interest, as reported on Stmt. 1				(2,791,085)
Deferred property taxes not reported on Stmt. 1				199,097
Deferred outflows of resources - OPEB related expenditures				8,199
Deferred inflows of resources - OPEB related inflows				(16,122)
OPEB liabilities				(17,916)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>				<b>\$ 4,468,483</b>

The accompanying notes are an integral part of this statement.

Town of Pownal, Maine  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2020

	General Fund	MAJOR FUND Capital Reserves	NON-MAJOR Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>				
Property taxes	\$ 4,534,848	\$ -	\$ -	\$ 4,534,848
Excise taxes	293,570	-	-	293,570
Intergovernmental revenue	284,757	-	-	284,757
Charges for services	44,159	-	-	44,159
Licenses and permits	15,983	-	-	15,983
Interest	12,766	2,568	1,164	16,498
Other revenues	11,795	-	20,689	32,484
<i>Total revenues</i>	<u>5,197,877</u>	<u>2,568</u>	<u>21,853</u>	<u>5,222,298</u>
<b>EXPENDITURES:</b>				
General government	287,642	-	-	287,642
Public safety	130,418	-	-	130,418
Public works	688,820	-	-	688,820
Health and sanitation	107,582	-	-	107,582
Social services	7,942	-	-	7,942
Education	3,059,859	-	-	3,059,859
County tax	177,834	-	-	177,834
Debt service	347,914	-	-	347,914
Capital reserve	91,600	-	-	91,600
Unclassified	27,260	-	16,725	43,985
<i>Total expenditures</i>	<u>4,926,872</u>	<u>-</u>	<u>16,725</u>	<u>4,943,597</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>271,006</u>	<u>2,568</u>	<u>5,128</u>	<u>278,701</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,729	61,400	7,146	70,275
Transfers (out)	(68,546)	-	(1,729)	(70,275)
<i>Total other financing sources (uses)</i>	<u>(66,817)</u>	<u>61,400</u>	<u>5,417</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>204,188</u>	<u>63,968</u>	<u>10,545</u>	<u>278,701</u>
<b>FUND BALANCES - BEGINNING</b>	<u>1,280,767</u>	<u>505,943</u>	<u>372,635</u>	<u>2,159,345</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,484,955</u>	<u>\$ 569,912</u>	<u>\$ 383,180</u>	<u>\$ 2,438,047</u>

The accompanying notes are an integral part of this statement.

(Continued)

**Town of Pownal, 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, 2020**

<b>Net change in fund balances - total governmental funds (Statement 4)</b>	\$	278,701
<p>Amounts reported for governmental activities in the Statement of Activities (Stmnt. 2) are different due to the following items:</p>		
Depreciation expense recorded on Statement of Activities, yet not required to be recorded as expenditures on Governmental Funds Report		(288,190)
Capital outlays expensed on the Governmental Funds Report (Stmnt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmnt. 2)		259,093
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 and other deferred revenue.		66,091
Accrued interest expense on long-term debt is reported in the government wide Statement of Activities but does not require the use of current financial resources; therefore, is not reported as an expenditure in the Governmental Funds.		408
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.		254,499
OPEB expenses under GASB #75 are not reported in the governmental fund statements		(3,118)
<hr/>		
<b>Changes in net position of governmental activities (see Stmnt. 2)</b>	<b>\$</b>	<b>567,485</b>
<hr/>		

The accompanying notes are an integral part of this statement.

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Town operates under a selectmen-town meeting form of government and was incorporated in 1808 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 POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**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.

*Special Revenue Fund* – This fund is used for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

*Capital Project Fund* – This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Reserves Fund is considered a major 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.

The emphasis in fund financial statements is on the major funds. Non-major funds by category are summarized into a single column (a breakdown by fund for the non-major funds is provided on Schedules B & C). GASB NO. 34 sets forth minimum criteria for the determination of major funds.

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**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 POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**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	20-40
Infrastructure	40
Machinery and Equipment	10-20
Vehicles	10-20

Management believes it is not cost effective to report general capital assets acquired before January 1, 2008, but may report them in the future.

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.
- Committed* – Funds that can only be used for specific purposes pursuant to constraints imposed by formal action of the governing body.
- Assigned* – Funds intended to be used for specific purposes set by the Board of Selectmen.
- Unassigned* – Funds available for any purpose.

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**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 July 29, 2019, on the assessed value listed as of April 1, 2019, for all real and personal property located in the Town. Payment of taxes was due on September 15, 2019, December 15, 2019, March 15, 2020, and June 15, 2020, with interest at 9% 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 \$7,250 for the year ended June 30, 2020.

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, 2020, cash deposits had a carrying value of \$2,408,365, all of which was covered by FDIC or collateralized.

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**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, 2020, the Town’s investment balances were as follows:

Certificates of Deposit at TD Bank                      \$ 107,014

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**

<b>Governmental activities:</b>	<b>Balance 7/1/19</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 6/30/20</b>
<i>Capital assets:</i>				
Buildings & improvements	\$ 44,142	\$ 21,825	\$ -	\$ 65,967
Vehicles	1,751,336	63,554	-	1,814,890
Equipment	138,745	11,587	-	150,332
Infrastructure	4,423,404	162,127	-	4,585,531
<b>Total capital assets</b>	<b>6,357,627</b>	<b>259,093</b>	<b>-</b>	<b>6,616,720</b>
<i>Less accumulated depreciation</i>	<i>(1,680,267)</i>	<i>(288,190)</i>	<i>-</i>	<i>(1,968,457)</i>
<b>Governmental activities Capital assets, net</b>	<b>\$ 4,677,360</b>	<b>\$ (29,097)</b>	<b>\$ -</b>	<b>\$ 4,648,263</b>

Depreciation expense has not been charged as a direct expense for any department of the Town.

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**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. INTERFUND ACTIVITY**

Interfund balances as of June 30, 2020 consisted of the following:

<b>DUE TO:</b>	
<i>Major Governmental Funds</i>	
Capital Reserve	\$ 232,215
<i>Non-major Governmental Funds</i>	
Special Revenues	188,398
Capital Projects	17,218
Road bond	47,184
Permanent – Expendable	10,585
<b>TOTAL</b>	<b><u>\$ 495,600</u></b>
<b>DUE FROM:</b>	
General Fund	<b><u>\$ 495,600</u></b>

Interfund transfers for the year ended June 30, 2020 consisted of the following:

<b>Transfer to:</b>	
General Fund	\$ 1,730
Permanent Fund	2,000
Special Revenue Fund	5,145
Capital Reserve	61,400
<b>TOTAL</b>	<b><u>\$ 70,275</u></b>
<b>Transfer from:</b>	
General Fund	\$ 61,400
General Fund	5,145
General Fund	2,000
Special Revenue Fund	1,730
<b>TOTAL</b>	<b><u>\$ 70,275</u></b>

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**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 Town contributes 6% of the annual gross pay of employees who work an average of 36 hours per week. Employees are eligible to participate after 90 days of services. Employee's interest in Town contribution vests 20% for each year of service. Employee is 100% vested after 5 years of service. This applies to employees hired after 5/1/2008. Any employees hired prior to 5/1/2008 are grandfathered under earlier vesting schedules, which allows the employee's interest in the Town's contribution to vest at 1/3 each year of full employment service. If the employee terminates, non-vested portions revert back to the Town. The Town contributes at the end of the year based on the Town's payroll records.

Employees who work an average of less than 36 hours, but more than 20 hours per week are eligible to defer pay into the plan, but the Town does not contribute. An employee is eligible to participate after ninety days of service. Employees are fully vested in their deferred contribution.

The Town's contributions to the plan including employee contributions for the year ended June 30, 2020 totaled \$14,862.

**8. FUND BALANCES**

*Non-spendable:*

Permanent fund – <i>reserve for endowments</i>	<b><u>\$ 62,054</u></b>
--	-------------------------

*Restricted:*

<b>Capital Project Fund</b>	
Road bonds	\$ 47,184
<b>Special Revenue Fund</b>	
Impact fees	\$ 125,624
Federal Emergency Management Agency	28,607
Fire Department Ropes Rescue Grant	382
DPW grants	<u>202</u>
	<u>154,815</u>
<b>TOTAL RESTRICTED</b>	<b><u>\$ 201,999</u></b>

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**8. FUND BALANCES (CONTINUED)**

*Committed:*

**Capital Project Fund**

Capital Reserves	\$ 569,912	
Future expenses	11,728	
Fire truck	4,491	
Highway truck	<u>999</u>	
		587,130

**Special Revenue Fund**

PWCA	13,052	
Fire station	6,881	
Snowmobile	702	
Veteran's memorial	4,594	
Fire department EMS	1,192	
Formatted ordinances	3,000	
Mallet Hall improvements	3,045	
Stewardship fund for town owned land	<u>1,116</u>	
		<u>33,582</u>

**TOTAL COMMITTED** **\$ 620,712**

*Assigned:*

**Permanent Fund** \$ 68,326

**General Fund**

Public works	\$ 95,746	
Fire department	41,556	
Mallet Hall operations	<u>11,422</u>	
		<u>148,724</u>

**TOTAL ASSIGNED** **\$ 217,050**

**UNASSIGNED** **\$ 1,336,231**

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**9. LONG-TERM DEBT**

	Balance 7/1/2019	Additions	(Reductions)	Balance 6/30/2020
MMBB, 2007E, due annually \$39,416, 25 years, 2-6%, till 11/1/2033	\$ 748,923	\$ -	\$ (39,417)	\$ 709,506
MMBB, 2011C, due annually \$45,725, 30 years, 2.02-5.52%, till 11/1/2040	1,005,931	-	(45,724)	960,207
MMBB, 2016C, due annually \$150k, 10 years, 1.16-2.13%, till 11/1/2026	1,200,000	-	(150,000)	1,050,000
<b><i>Long-term leases:</i></b>				
Androscoggin Bank, grader lease, 10 Payments, \$21,378/year to 2021	59,866	-	(19,358)	40,508
<b>Total</b>	<b>\$ 3,014,720</b>	<b>\$ -</b>	<b>\$ (254,499)</b>	<b>\$ 2,760,221</b>

The annual future principal payment requirement for bonds payable outstanding as of June 30, 2020, is as follows:

Year ending June 30,	Governmental Activities		Total
	Principal	Interest	
2021	\$ 254,850	\$ 91,176	\$346,026
2022	255,940	84,232	340,172
2023	235,141	76,805	311,946
2024	235,141	70,153	305,294
2025	235,140	64,110	299,250
2026-2030	725,701	238,725	964,426
2031-2035	425,701	151,750	577,451
2036-2040	346,883	52,857	399,740
2041-2043	45,724	1,262	46,986
<b>Total</b>	<b>\$ 2,760,221</b>	<b>\$ 831,070</b>	<b>\$ 3,591,291</b>

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**10. ECONOMIC DEPENDENCY**

The Town of Pownal's largest taxpayer is Central Maine Power. CMP represents approximately 24.6% of the total assessed valuation of the Town as of June 30, 2020.

**11. 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 11 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	\$ 393	\$ 13,803
Changes in assumptions	7,806	2,319
Net difference between projected & actual earnings on OPEB plan investments	-	-
<b>Total</b>	<b>\$ 8,199</b>	<b>\$ 16,122</b>

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

**Year ended June 30:**

2021	(678)
2022	(678)
2023	(678)
2024	(678)
2025	(678)
Thereafter	(4,533)

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**11. OPEB OBLIGATIONS (CONTINUED)**

As of January 1, 2020, the plan membership data is comprised of 6 active members with only an implicit benefit.

**Key Economic Assumptions:**

*Measurement date:* January 1, 2020  
*Discount rates:* 2.74% per annum for year end 2020 reporting  
4.10% per annum for year end 2019 reporting  
*Trend assumptions:* *Pre-Medicare Medical* – Initial trend of 8.50% applied in FYE 2020 grading over 20 years to 3.53% per annum.  
*Pre-Medicare Drug* – Initial trend of 8.75% applied in FYE 2020 grading over 20 years to 3.53% per annum.  
*Medicare Medical* – Initial trend of 5.00% applied in FYE 2020 grading over 20 years to 3.53% per annum.  
*Medicare Drug* – Initial trend of 8.75% applied in FYE 2020 grading over 20 years to 3.53% 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.

**TOWN OF POWNAL, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**11. OPEB OBLIGATIONS (CONTINUED)**

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

*Salary increases:* 2.75% per year

**Discount Rate**

The discount rate used to measure the TOL was 2.74% based on a measurement date of January 1, 2020. 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, 2020 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 2.74%.

1% Decrease 1.74%	Current Rate 2.74%	1% Increase 3.74%
\$ 22,182	\$ 17,916	\$ 14,577

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
\$ 14,059	\$ 17,916	\$ 23,110

A 1% decrease in the healthcare trend rate decreases the NOL by approximately 21.5%. A 1% increase in the healthcare trend rate increases the NOL by approximately 29.0%.

**TOWN OF POWNAL, MAINE**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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 2020	FYE 2019	FYE 2018
<b>Total OPEB Liability</b>			
Service cost (BOY)	\$ 3,002	\$ 3,321	\$ 1,743
Interest (includes interest on service cost)	1,101	895	658
Changes of benefit terms	(310)	0	0
Differences between expected and actual experience	(15,183)	0	588
Changes of assumptions	5,499	(2,981)	4,211
Benefit payments, including refunds of member contributions	(80)	(77)	(282)
<b>Net change in total OPEB liability</b>	<b>\$ (5,971)</b>	<b>\$ 1,158</b>	<b>\$ 6,918</b>
<b>Total OPEB liability – beginning</b>	<b>\$ 23,887</b>	<b>\$ 22,729</b>	<b>\$ 15,811</b>
<b>Total OPEB liability – ending</b>	<b>\$ 17,916</b>	<b>\$ 23,887</b>	<b>\$ 22,729</b>
<b>Plan fiduciary net position</b>			
Contributions – employer	80	77	282
Contributions – member	0	0	0
Net investment income	0	0	0
Benefit payments, including refunds of member contributions	(80)	(77)	(282)
Administrative expenses	0	0	0
<b>Net change in plan fiduciary net position</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Plan fiduciary net position – beginning</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Plan fiduciary net position – ending</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net OPEB liability – endings</b>	<b>\$ 17,916</b>	<b>\$ 23,887</b>	<b>\$ 22,729</b>
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%
Covered employee payroll	\$ 240,302	\$ 226,372	\$ 226,372
Net OPEB liability as a percentage of covered employee payroll	7.5%	10.6%	10.0%

**Town of Pownal, Maine**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (negative)
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 4,529,222	\$ 4,529,222	\$ 4,534,848	\$ 5,627
Excise taxes	304,923	304,923	293,570	(11,353)
Intergovernmental revenue	209,056	209,056	284,757	75,701
Charges for services	36,429	36,429	44,159	7,730
Licenses and permits	17,525	17,525	15,983	(1,542)
Interest	10,000	10,000	12,766	2,766
Other revenues	11,807	11,807	11,795	(12)
<i>Total revenues</i>	5,118,961	5,118,961	5,197,877	78,916
<b>EXPENDITURES:</b>				
General government	305,982	305,982	287,642	18,340
Public safety	140,748	184,282	130,418	53,863
Public works	730,097	825,843	688,820	137,023
Health and sanitation	105,170	105,170	107,582	(2,412)
Social services	9,850	9,850	7,942	1,908
Education	3,105,394	3,105,394	3,059,859	45,535
County tax	177,834	177,834	177,834	-
Debt service	350,509	350,509	347,914	2,595
Capital reserve	153,000	91,600	91,600	-
Unclassified	36,627	36,627	27,260	9,367
<i>Total expenditures</i>	5,115,211	5,193,091	4,926,872	266,219
<i>Excess (deficiency) of revenues over (under) expenditures</i>	3,750	(74,129)	271,006	
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer (to) other funds	(5,146)	(66,546)	(68,546)	(2,000)
Transfer from other funds	-	1,729	1,729	-
<i>Total other financing sources</i>	(5,146)	(64,817)	(66,817)	(2,000)
<i>Net changes in fund balances</i>			204,188	
<b>FUND BALANCES - BEGINNING</b>			1,280,767	
<b>FUND BALANCES - ENDING</b>			<b>\$ 1,484,955</b>	

Town of Pownal, Maine  
Combining Balance Sheet - All Other Non-Major Governmental Funds  
June 30, 2020

	Capital Projects Fund	Road Bond	Permenant Fund	Special Revenue Fund	Total Non-Major Governmental Funds
<b>ASSETS:</b>					
Cash	\$ -	\$ -	\$ 12,781	\$ -	\$ 12,781
Investments	-	-	107,014	-	107,014
Interfund receivable	17,218	47,184	10,585	188,398	263,385
<b>TOTAL ASSETS</b>	<b>\$ 17,218</b>	<b>\$ 47,184</b>	<b>\$ 130,380</b>	<b>\$ 188,398</b>	<b>\$ 383,180</b>
<b>LIABILITIES AND FUND BALANCE:</b>					
<i>Fund Balance: - see footnotes</i>					
Non-spendable	\$ -	\$ -	\$ 62,054	\$ -	\$ 62,054
Restricted	-	47,184	-	154,816	201,999
Committed	17,218	-	-	33,582	50,800
Assigned	-	-	68,326	-	68,326
<i>Total fund balance</i>	17,218	47,184	130,380	188,398	383,180
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 17,218</b>	<b>\$ 47,184</b>	<b>\$ 130,380</b>	<b>\$ 188,398</b>	<b>\$ 383,180</b>

Town of Pownal, Maine  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
All Other Non-Major Governmental Funds  
For the Year Ended June 30, 2020

	CAPITAL PROJECTS			SPECIAL REVENUE		TOTAL NON-MAJOR
	FUND	ROAD BOND	PERMENANT FUND	FUND	GOVERNMENTAL FUNDS	
<b>REVENUES:</b>						
Interest income	\$ -	\$ 0	\$ 1,164	\$ -	\$ 1,164	
Other revenue	-	-	-	20,689	20,689	
<i>Total revenues</i>	-	0	1,164	20,689	21,853	
<b>EXPENDITURES:</b>						
Special projects	-	-	-	16,725	16,725	
<i>Total expenditures</i>	-	-	-	16,725	16,725	
<b>EXCESS (DEFICIENCY OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	0	1,164	3,963	5,128	
<b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>						
Transfers (to) general fund	-	-	-	(1,729)	(1,729)	
Transfers from general fund	-	-	2,000	5,146	7,146	
<i>Total other financing sources (uses)</i>	-	-	2,000	3,417	5,417	
<i>NET CHANGE IN FUND BALANCES</i>	-	0	3,164	7,380	10,545	
<b>FUND BALANCE - BEGINNING OF YEAR</b>	17,218	47,183	127,216	181,017	372,635	
<b>FUND BALANCE - END OF YEAR</b>	\$ 17,218	\$ 47,184	\$ 130,380	\$ 188,398	\$ 383,180	