



TOWN OF BRIDGTON, MAINE

Annual Financial Report

**For the Year Ended
June 30, 2020**

TOWN OF BRIDGTON, MAINE
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 9,907,270	66,647	9,973,917
Investments	2,862,883	-	2,862,883
Cash held in escrow	-	2,000,000	2,000,000
Receivables:			
Accounts	43,245	22,794	66,039
Due from other governments	1,150,031	-	1,150,031
Taxes - current	630,181	-	630,181
Tax and liens - prior, net of allowance of \$61,785	223,462	-	223,462
Internal balances	(713,435)	713,435	-
Capital assets not being depreciated	3,972,851	2,639,481	6,612,332
Capital assets, net of accumulated depreciation	7,091,366	586,055	7,677,421
Total assets	25,167,854	6,028,412	31,196,266
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to OPEB	54,123	-	54,123
Deferred outflows of resources related to pensions	89,562	-	89,562
Total deferred outflows of resources	143,685	-	143,685
LIABILITIES			
Accounts payable and prepaid taxes	1,099,248	163,119	1,262,367
Escrow payable	10,432	-	10,432
Accrued wages	42,953	1,324	44,277
Bond anticipation note	-	2,005,001	2,005,001
Accrued interest	27,511	-	27,511
Noncurrent liabilities:			
Due within one year	295,737	-	295,737
Due in more than one year	4,924,258	1,000,000	5,924,258
Total liabilities	6,400,139	3,169,444	9,569,583
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to OPEB	68,991	-	68,991
Total deferred inflows of resources	68,991	-	68,991
NET POSITION			
Net investment in capital assets	7,772,732	2,220,535	9,993,267
Restricted for:			
Nonexpendable trust principal	3,029,476	-	3,029,476
TIF districts	468,499	-	468,499
Grants	449,177	-	449,177
Unrestricted	7,122,525	638,433	7,760,958
Total net position	\$ 18,842,409	2,858,968	21,701,377

See accompanying notes to basic financial statements.

TOWN OF BRIDGTON, MAINE
Statement of Activities
For the year ended June 30, 2020

Functions/programs	Expenses	Program Revenues			Net (expense) revenue and changes in net position		
		Charges for services	Operating grants and contributions	Capital grants and contributions	Primary Government		Total
					Governmental activities	Business-type activities	
Primary government:							
Governmental activities:							
General government	\$ 2,354,636	189,657	75,176	194,497	(1,895,306)	-	(1,895,306)
Public safety	1,437,980	7,816	10,184	-	(1,419,980)	-	(1,419,980)
Public works	2,084,957	144,510	106,792	333,855	(1,499,800)	-	(1,499,800)
Education	9,631,664	-	-	-	(9,631,664)	-	(9,631,664)
Culture and recreation	711,087	65,337	-	-	(645,750)	-	(645,750)
Outside agencies	60,930	-	-	-	(60,930)	-	(60,930)
Unclassified	964,589	-	-	-	(964,589)	-	(964,589)
Capital maintenance expenses	131,749	-	-	-	(131,749)	-	(131,749)
Interest on debt	120,102	-	-	-	(120,102)	-	(120,102)
Total governmental activities	17,497,694	407,320	192,152	528,352	(16,369,870)	-	(16,369,870)
Business-type activities:							
Sewer Department	241,243	88,033	-	1,000,000	-	846,790	846,790
Salmon Point Campground	75,691	126,935	-	-	-	51,244	51,244
Total business-type activities	316,934	214,968	-	1,000,000	-	898,034	898,034
Total primary government	\$ 17,814,628	622,288	192,152	1,528,352	(16,369,870)	898,034	(15,471,836)
General revenues:							
					15,090,225	-	15,090,225
					72,756	-	72,756
					1,054,946	-	1,054,946
					62,245	-	62,245
Grants and contributions not restricted to specific programs:							
					360,411	-	360,411
					202,305	-	202,305
					7,559	-	7,559
					43,324	-	43,324
					204,543	521	205,064
					73,021	-	73,021
					119,612	(119,612)	-
Total general revenues and transfers					17,290,947	(119,091)	17,171,856
					921,077	778,943	1,700,020
Net position - beginning, as restated					17,921,332	2,080,025	20,001,357
Net position - ending					\$ 18,842,409	2,858,968	21,701,377

See accompanying notes to basic financial statements.

TOWN OF BRIDGTON, MAINE
Balance Sheet
Governmental Funds
June 30, 2020

	General	Moose Pond Trust	Street Scape	Lower Main	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 8,354,071	87,795	11,234	1,364,726	89,444	9,907,270
Investments	-	1,559,852	-	-	1,303,031	2,862,883
Receivables:						
Accounts	34,983	-	8,262	-	-	43,245
Due from other governments	-	-	333,300	611,130	205,601	1,150,031
Taxes - current	630,181	-	-	-	-	630,181
Taxes and liens - prior, net of allowance of \$61,785	223,462	-	-	-	-	223,462
Interfund loans receivable	-	-	-	-	1,676,756	1,676,756
Total assets	9,242,697	1,647,647	352,796	1,975,856	3,274,832	16,493,828
LIABILITIES						
Accounts payable	287,077	-	34,733	694,995	-	1,016,805
Escrows payable	-	-	-	-	10,432	10,432
Taxes paid in advance	82,443	-	-	-	-	82,443
Accrued payroll	42,953	-	-	-	-	42,953
Interfund loans payable	2,135,205	2,009	207,590	1,598	43,789	2,390,191
Total liabilities	2,547,678	2,009	242,323	696,593	54,221	3,542,824
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	444,791	-	-	-	-	444,791
Total deferred inflows of resources	444,791	-	-	-	-	444,791
FUND BALANCES						
Nonspendable	-	1,645,638	-	-	1,383,838	3,029,476
Restricted	-	-	-	-	917,676	917,676
Committed	-	-	110,473	1,279,263	972,575	2,362,311
Assigned	1,308,316	-	-	-	-	1,308,316
Unassigned	4,941,912	-	-	-	(53,478)	4,888,434
Total fund balances	6,250,228	1,645,638	110,473	1,279,263	3,220,611	12,506,213
Total liabilities, deferred inflows of resources, and fund balances	\$ 9,242,697	1,647,647	352,796	1,975,856	3,274,832	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	11,064,217
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	444,791
Long-term liabilities that are not due and payable in the current period and therefore are not reported in the funds:	
Total OPEB liability with related deferred outflows and inflows of resources	(276,267)
Net pension liability with related deferred outflows and inflows of resources	(44,368)
Accrued interest	(27,511)
Accrued compensated absences	(157,221)
Notes from direct borrowings	(4,291,320)
Financed purchases	(376,125)

Net position of governmental activities **\$ 18,842,409**

See accompanying notes to basic financial statements.

TOWN OF BRIDGTON, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2020

	General	Moose Pond Trust	Street Scape	Lower Main	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 16,277,206	-	-	-	-	16,277,206
Licenses and permits	119,040	-	-	-	-	119,040
Intergovernmental	747,655	-	333,300	-	684,251	1,765,206
Charges for services	343,925	-	-	-	6,600	350,525
Investment earnings	73,691	46,733	21,927	13,558	48,634	204,543
Unclassified	34,315	-	-	-	38,706	73,021
Total revenues	17,595,832	46,733	355,227	13,558	778,191	18,789,541
Expenditures:						
Current:						
General government	2,145,743	-	-	-	61,132	2,206,875
Public safety	1,411,709	-	-	-	9,154	1,420,863
Public works	1,573,138	-	-	-	-	1,573,138
Education	9,631,664	-	-	-	-	9,631,664
Culture and recreation	676,683	-	-	-	10,999	687,682
Outside agencies	60,930	-	-	-	-	60,930
Unclassified	964,589	-	-	-	-	964,589
Debt service	284,972	-	-	-	-	284,972
Capital outlay	742,377	-	3,121,397	89,956	260,708	4,214,438
Total expenditures	17,491,805	-	3,121,397	89,956	341,993	21,045,151
Excess (deficiency) of revenues over (under) expenditures	104,027	46,733	(2,766,170)	(76,398)	436,198	(2,255,610)
Other financing sources (uses):						
Proceeds from issuance of financed purchases	307,617	-	-	-	-	307,617
Transfers from (to) other funds	59,327	(62,075)	10,000	-	112,360	119,612
Total other financing sources (uses)	366,944	(62,075)	10,000	-	112,360	427,229
Net change in fund balances	470,971	(15,342)	(2,756,170)	(76,398)	548,558	(1,828,381)
Fund balances, beginning of year	5,779,257	1,660,980	2,866,643	1,355,661	2,672,053	14,334,594
Fund balances, end of year	\$ 6,250,228	1,645,638	110,473	1,279,263	3,220,611	12,506,213

See accompanying notes to basic financial statements.

TOWN OF BRIDGTON, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balance--
Budget and Actual -- Budgetary Basis -- General Fund
For the year ended June 30, 2020

	Budget		Actual	Variance with final budget positive (negative)
	Original	Final		
Revenues:				
Taxes	\$ 16,165,457	16,165,457	16,277,206	111,749
Licenses and permits	112,281	112,281	119,040	6,759
Intergovernmental	664,193	664,193	747,655	83,462
Charges for services	258,738	258,738	343,925	85,187
Investment earnings	30,000	30,000	73,691	43,691
Unclassified	29,584	29,584	34,315	4,731
Total revenues	17,260,253	17,260,253	17,595,832	335,579
Expenditures:				
Current:				
General government	2,182,038	2,182,038	2,145,743	36,295
Public safety	1,584,971	1,584,971	1,411,709	173,262
Public works	1,615,190	1,615,190	1,573,138	42,052
Education	9,631,664	9,631,664	9,631,664	-
Culture and recreation	760,468	760,468	676,683	83,785
Outside agencies	63,055	63,055	60,930	2,125
Unclassified	998,488	998,488	964,589	33,899
Debt service	316,752	316,752	284,972	31,780
Capital outlay	962,312	962,312	434,760	527,552
Total expenditures	18,114,938	18,114,938	17,184,188	930,750
Excess (deficiency) of revenues over (under) expenditures	(854,685)	(854,685)	411,644	1,266,329
Other financing sources:				
Transfer from other funds	322,885	322,885	358,285	35,400
Transfer to other funds	(312,096)	(312,096)	(298,958)	13,138
Utilization of assigned fund balance	843,896	843,896	-	(843,896)
Total other financing sources	854,685	854,685	59,327	(795,358)
Net change in fund balance	-	-	470,971	470,971
Fund balance, beginning of year			5,779,257	
Fund balance, end of year	\$		6,250,228	

See accompanying notes to basic financial statements.

TOWN OF BRIDGTON, MAINE
Statement of Net Position
Proprietary Funds
June 30, 2020

	Sewer Department	Salmon Point Campground	Total Proprietary Funds
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 66,647	-	66,647
Cash held in escrow	2,000,000	-	2,000,000
Accounts receivable	22,794	-	22,794
Interfund loans receivable	423,503	289,932	713,435
Total current assets	2,512,944	289,932	2,802,876
Noncurrent assets:			
Capital assets, not being depreciated	1,989,481	650,000	2,639,481
Capital assets, net of depreciation	498,715	87,340	586,055
Total noncurrent assets	2,488,196	737,340	3,225,536
Total assets	5,001,140	1,027,272	6,028,412
LIABILITIES			
Current liabilities:			
Accounts payable	163,119	-	163,119
Accrued wages	586	738	1,324
Bond anticipation note	2,005,001	-	2,005,001
Total current liabilities	2,168,706	738	2,169,444
Noncurrent liabilities:			
Notes payable	1,000,000	-	1,000,000
Total noncurrent liabilities	1,000,000	-	1,000,000
Total liabilities	3,168,706	738	3,169,444
NET POSITION			
Net investment in capital assets	1,483,195	737,340	2,220,535
Unrestricted	349,239	289,194	638,433
Total net position	\$ 1,832,434	1,026,534	2,858,968

See accompanying notes to basic financial statements.

TOWN OF BRIDGTON, MAINE
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the year ended June 30, 2020

	Sewer Department	Salmon Point Campground	Total Proprietary Funds
Operating revenues:			
Charges for service	\$ 88,033	126,548	214,581
Other revenue	-	387	387
Total operating revenues	88,033	126,935	214,968
Operating expenses:			
Salaries and benefits	80,223	18,906	99,129
Repairs and maintenance	85,606	8,673	94,279
Contracted services	21,265	9,910	31,175
Utilities	9,176	12,979	22,155
Miscellaneous	1,840	117	1,957
Depreciation	31,428	25,106	56,534
Total operating expenses	229,538	75,691	305,229
Operating income (loss)	(141,505)	51,244	(90,261)
Nonoperating revenues (expenses):			
Interest expense	(11,705)	-	(11,705)
Long-term debt forgiveness	1,000,000	-	1,000,000
Investment income	521	-	521
Total nonoperating revenues (expenses)	988,816	-	988,816
Net income (loss) before transfers and contributions	847,311	51,244	898,555
Transfers and contributions:			
Transfer to General Fund	(55,816)	(63,796)	(119,612)
Total transfers and contributions	(55,816)	(63,796)	(119,612)
Change in net position	791,495	(12,552)	778,943
Net position, beginning of year, as restated	1,040,939	1,039,086	2,080,025
Net position, end of year	\$ 1,832,434	1,026,534	2,858,968

See accompanying notes to basic financial statements.

TOWN OF BRIDGTON, MAINE
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2020

	Sewer Department	Salmon Point Campground	Total Proprietary Funds
Cash flows from operating activities:			
Receipts from customers	\$ 96,856	126,935	223,791
Payments to suppliers	45,232	(31,679)	13,553
Payments to employees	(79,636)	(18,425)	(98,061)
Net cash provided by (used in) operating activities	62,452	76,831	139,283
Cash flows from noncapital financing activities:			
Transfers from (to) other funds	(55,816)	(63,796)	(119,612)
(Increase) decrease in interfund loans receivable	(1,753)	6,340	4,587
Net cash provided by (used in) noncapital financing activities	(57,569)	(57,456)	(115,025)
Cash flows from capital and related financing activities:			
Proceeds from issuance of bond anticipation note	1,815,000	-	1,815,000
Purchase of capital assets	(1,785,620)	(19,375)	(1,804,995)
Interest on BAN	(11,705)	-	(11,705)
Net cash provided by (used in) capital and related financing activities	17,675	(19,375)	(1,700)
Cash flows from investing activities:			
Investment income	521	-	521
Net cash provided by (used in) investing activities	521	-	521
Increase (decrease) in cash	23,079	-	23,079
Cash and cash equivalents , beginning of year	43,568	-	43,568
Cash and cash equivalents, end of year	\$ 66,647	-	66,647
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (141,505)	51,244	(90,261)
Adjustments not affecting cash:			
Depreciation	31,428	25,106	56,534
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable	8,823	-	8,823
Increase (decrease) in accounts payable	163,119	-	163,119
Increase (decrease) in accrued payroll	587	481	1,068
Net cash provided by (used in) operating activities	\$ 62,452	76,831	139,283

See accompanying notes to basic financial statements.

TOWN OF BRIDGTON, MAINE
Notes to Basic Financial Statements, continued

PROPERTY TAX

Property taxes for the current year were committed on July 9, 2019, on the assessed value listed as of the prior April 1 for all real and personal property located in the Town. Taxes were due in four equal installments on August 15, 2019, November 15, 2019, February 15, 2020 and May 15, 2020. Interest was charged at 6% on all taxes unpaid after these dates. Assessed values are periodically established by the Town's Assessor at 100% of assumed market value. The assessed value for the list of April 1, 2019, upon which the levy for the year ended June 30, 2020 was based, was \$1,006,386,663.

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 \$59,414 for the year ended June 30, 2020. The variance between actual property tax revenues and budgeted property tax revenues represents supplemental taxes and the change in unavailable revenue.

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 the tax liens and associated costs remain unpaid.

Property acquired by foreclosure for nonpayment of taxes is recorded at the amount of expired tax liens plus the costs involved in foreclosure. Liens and any current taxes on the same period are not included as part of the tax acquired property account until expiration of statutory time limits.

The following summarizes the June 30, 2020 and 2019 levy:

	<u>2020</u>	<u>2019</u>
Assessed value	\$ 1,006,386,663	990,439,070
Tax rate (per \$1,000)	15.00	14.80
Original commitment	15,095,800	14,658,498
Supplementals	5,759	15,027
Total commitment	15,101,559	14,673,525
Less:		
Abatements and collections	(14,471,378)	(14,192,358)
Current year taxes receivable at end of year	\$ 630,181	481,167
Interest rate on delinquent taxes	6.0%	6.0%
Collection rate	95.8%	96.7%

TOWN OF BRIDGTON, MAINE
General Fund
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual - Budgetary Basis
For the year ended June 30, 2020

	2020			2019
	Budget	Actual	Variance positive (negative)	
Revenues:				
Taxes:				
Real and personal property	\$ 15,095,807	15,147,563	51,756	14,714,455
Interest and costs on taxes	84,250	72,756	(11,494)	60,198
Excise taxes	983,500	1,054,946	71,446	1,075,583
Payments in lieu of taxes	1,900	1,941	41	1,915
Total taxes	16,165,457	16,277,206	111,749	15,852,151
Licenses and permits:				
Business and victualers	12,500	6,751	(5,749)	2,780
Town clerk fees	16,781	41,444	24,663	35,721
Building permits	54,500	53,709	(791)	60,013
Plumbing permits	28,000	16,321	(11,679)	19,920
Other permits	500	815	315	1,040
Total licenses and permits	112,281	119,040	6,759	119,474
Intergovernmental:				
Veterans reimbursement	6,480	6,148	(332)	6,480
General assistance	3,200	8,294	5,094	2,494
MDOT road assistance	103,836	106,792	2,956	103,836
State revenue sharing	231,717	360,411	128,694	240,762
Tree growth	55,000	37,176	(17,824)	35,121
Homestead exemption	212,454	202,305	(10,149)	215,044
Public safety grants	-	1,030	1,030	8,922
BETE	7,506	7,559	53	1,831
FEMA	-	555	555	10,524
Sand and salt building reimbursement	-	-	-	79,049
Recreation grants	14,000	-	(14,000)	15,500
Other intergovernmental	30,000	17,385	(12,615)	-
Total intergovernmental	664,193	747,655	83,462	719,563
Charges for services:				
Fire/police department	-	7,816	7,816	7,150
Fuel usage fees to outside agencies	4,000	4,097	97	7,584
General government	-	6,754	6,754	1,560
Rent of Town property	54,728	61,382	6,654	57,132
Transfer station	109,500	140,413	30,913	129,580
Recreation	35,650	58,737	23,087	45,928
Cable TV	52,000	62,245	10,245	59,512
Planning and appeals	2,860	2,481	(379)	2,300
Total charges for services	258,738	343,925	85,187	310,746
Investment earnings	30,000	73,691	43,691	106,474
Unclassified:				
Sale of property	25,000	8,764	(16,236)	15,940
Donations	-	13,019	13,019	7,467
Other	4,584	12,532	7,948	118,551
Total unclassified	29,584	34,315	4,731	141,958
Total revenues	17,260,253	17,595,832	335,579	17,250,366

TOWN OF BRIDGTON, MAINE
General Fund
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual - Budgetary Basis , Continued

	2020			2019
	Budget	Actual	Variance positive (negative)	
Expenditures:				
Current:				
General government:				
Administration	\$ 484,159	508,860	(24,701)	437,586
Insurance	215,127	189,555	25,572	185,876
Employee benefits	828,431	823,400	5,031	623,854
Assessing	47,500	47,500	-	43,995
Code enforcement	104,787	128,997	(24,210)	114,264
Community development	154,092	115,382	38,710	117,972
Municipal complex	112,986	113,104	(118)	103,274
General assistance	20,844	17,837	3,007	8,242
Town clerk	196,094	181,219	14,875	180,513
Town hall	18,018	19,889	(1,871)	14,385
Tax acquired property sale costs	-	-	-	10,851
Total general government	2,182,038	2,145,743	36,295	1,840,812
Public safety:				
Police department	881,624	735,523	146,101	815,319
Fire department	377,928	304,522	73,406	287,976
Animal control	23,378	21,748	1,630	16,338
Civil emergency preparedness	25,669	40,163	(14,494)	6,863
Health officer	2,489	1,484	1,005	1,859
Ambulance service	51,000	51,000	-	51,000
Street lights	32,063	32,890	(827)	32,476
Hydrants	190,820	224,379	(33,559)	226,874
Total public safety	1,584,971	1,411,709	173,262	1,438,705
Public works:				
Public works department	729,957	652,025	77,932	685,681
Town garage	21,100	31,040	(9,940)	17,229
Vehicle maintenance	363,120	323,689	39,431	355,679
Transfer station	501,013	566,384	(65,371)	461,692
Total public works	1,615,190	1,573,138	42,052	1,520,281
Education:				
MSAD #61	9,631,664	9,631,664	-	9,263,856
Total education	9,631,664	9,631,664	-	9,263,856
Culture and recreation:				
Parks department	230,380	179,332	51,048	190,054
Pondicherry Park	37,585	78	37,507	1,196
Recreation department	236,396	252,043	(15,647)	197,350
Public library	84,000	84,000	-	83,500
Cemeteries	52,490	42,466	10,024	48,843
Community center	77,735	76,975	760	77,742
Lakes region television	41,882	41,789	93	36,614
Total culture and recreation	760,468	676,683	83,785	635,299

TOWN OF BRIDGTON, MAINE
General Fund
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual - Budgetary Basis , Continued

	2020			2019
	Budget	Actual	Variance positive (negative)	
Expenditures, continued:				
Current, continued:				
Outside agencies:				
Outside agencies	\$ 63,055	60,930	2,125	71,505
Total outside agencies	63,055	60,930	2,125	71,505
Unclassified:				
Legal services	18,000	23,517	(5,517)	10,000
County tax	728,506	728,506	-	692,437
County dispatch	113,526	111,887	1,639	108,630
Magic Lantern TIF	-	26,651	(26,651)	26,016
Contingency	78,292	39,772	38,520	9,199
Overlay and abatements	59,414	33,756	25,658	58,800
Other	750	500	250	250
Total unclassified	998,488	964,589	38,149	905,332
Debt service:				
Principal	171,444	172,248	(804)	175,036
Interest	145,308	112,724	32,584	1,146
Total debt service	316,752	284,972	31,780	176,182
Capital outlay:				
Capital outlay	962,312	434,760	527,552	565,759
Total capital outlay	962,312	434,760	527,552	565,759
Total expenditures	18,114,938	17,184,188	932,875	16,417,731
Excess (deficiency) of revenues over (under) expenditures	(854,685)	411,644	1,266,329	832,635
Other financing sources:				
Transfer from other funds	322,885	358,285	35,400	334,722
Transfer to other funds	(312,096)	(298,958)	13,138	(214,319)
Utilization of assigned fund balance	843,896	-	(843,896)	-
Total other financing sources	854,685	59,327	(795,358)	120,403
Net change in fund balance	-	470,971	470,971	953,038
Fund balance, beginning of year		5,779,257		4,826,219
Fund balance, end of year	\$	6,250,228		5,779,257