

**FRYE ISLAND MUNICIPAL
SERVICES CORPORATION
FINANCIAL REPORT**

DECEMBER 31, 1997

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
DECEMBER 31, 1997

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INDEPENDENT AUDITORS' REPORT

Members of the Board of Trustees
Frye Island Municipal Services Corporation
Standish, Maine

We have audited the general purpose financial statements of Frye Island Municipal Services Corporation for the year ended December 31, 1997, as listed in the table of contents. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As more fully described in Note 1 to the financial statements, the general purpose financial statements referred to above, do not include a statement of general fixed assets account group required by generally accepted accounting principles. The amount that should be recorded in the general fixed assets account group is not known.

In our opinion, except for the effects on the financial statements of the matter described in the preceding paragraph, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Frye Island Municipal Services Corporation as of December 31, 1997, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Berry, Fowles & Co.

Certified Public Accountants
March 11, 1998

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUP
DECEMBER 31, 1997
(With Comparative totals for the Year ended December 31, 1996)

	<u>Governmental</u> <u>Fund Type</u>	<u>Totals</u>
	<u>General</u>	<u>1996</u> <u>(Memorandum Only)</u>
ASSETS:		
Cash	\$ 515,171	\$ 431,445
Receivable:		
Taxes	223,130	249,517
Tax Liens	6,762	7,175
Prepaid Expenses	612	0
Tax Acquired Property	2,698	5,028
Amount to be Provided for Retirement of General Long-Term Debt	<u>0</u>	<u>3,613</u>
TOTAL ASSETS	<u><u>\$ 748,373</u></u>	<u><u>\$ 696,778</u></u>
LIABILITIES AND FUND EQUITY:		
Liabilities:		
Accounts Payable	\$ 0	\$ 266
Deferred Revenues	469,780	472,268
General Obligation Notes Payable	<u>0</u>	<u>3,613</u>
	<u>\$ 469,780</u>	<u>\$ 476,147</u>
Fund Equity:		
Fund Balance:		
Reserved for Specific Purposes	\$ 153,298	\$ 109,535
Unreserved, Undesignated	<u>125,295</u>	<u>111,096</u>
	<u>\$ 278,593</u>	<u>\$ 220,631</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 748,373</u></u>	<u><u>\$ 696,778</u></u>

The Accompanying Notes are an Integral Part of these Statements.

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
BUDGET BASIS
YEAR ENDED DECEMBER 31, 1997

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Taxes:			
Property	\$ 458,970	\$ 462,821	\$ 3,851
Other:			
Interest:			
Bank	\$ 4,500	\$ 10,139	\$ 5,639
Taxes	1,500	4,965	3,465
Lien Fees	0	1,259	1,259
Miscellaneous	1,500	4,480	2,980
	<u>\$ 7,500</u>	<u>\$ 20,843</u>	<u>\$ 13,343</u>
Charges for Services:			
Ferry Fees	\$ 128,000	\$ 145,962	\$ 17,962
Water Hookup and Soil Test Fees	650	3,175	2,525
Management Fee	12,390	12,390	0
Other - Brush Dump Fees	250	750	500
Recreation	5,300	5,092	(208)
	<u>\$ 146,590</u>	<u>\$ 167,369</u>	<u>\$ 20,779</u>
TOTAL REVENUES	<u>\$ 613,060</u>	<u>\$ 651,033</u>	<u>\$ 37,973</u>
EXPENDITURES:			
Administration	\$ 255,768	\$ 245,000	\$ 10,768
Public Works	138,574	137,164	1,410
Protection, Health and Sanitation	54,029	54,863	(834)
Ferry Service	166,855	154,041	12,814
Recreation	48,521	45,766	2,755
	<u>\$ 663,747</u>	<u>\$ 636,834</u>	<u>\$ 26,913</u>
TOTAL EXPENDITURES	<u>\$ 663,747</u>	<u>\$ 636,834</u>	<u>\$ 26,913</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (50,687)</u>	<u>\$ 14,199</u>	<u>\$ 64,886</u>

The Accompanying Notes are an Integral Part of these Statements.

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Frye Island Municipal Services Corporation was organized in 1976 and operates under a Board of Trustee Quasi-Municipal form of government. It provides to the general inhabitants services for public safety and sanitation, public works, public transportation, and recreation.

In evaluating the Frye Island Municipal Service Corporation (MSC) as a reporting entity, management has addressed all potential component units for which the MSC may or may not be financially accountable and, as such, be includable within the MSC's general purpose financial statements. In accordance with GASB Statement #14, the MSC (the primary government) is financially accountable if it appoints a voting majority of the organizations governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the MSC. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's general purpose financial statements to be misleading or incomplete. Based on the application of these criteria, there are no other entities within the MSC that should be included as part of these general purpose financial statements.

The accounting policies of the Frye Island Municipal Service Corporation conform to generally accepted accounting principles as applicable to governmental units, except as indicated below. The following is a summary of the more significant policies:

Basis of Presentation

The accounts are organized on the basis of a fund and an account group, each of which is considered a separate accounting entity. The operation of the fund is accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund equities, revenues and expenditures. The fund is segregated for the purpose of carrying on a specific activity or attaining certain objectives in accordance with special regulations, restrictions or limitations in the financial statements. Amounts in the "Totals - Memorandum Only" columns represent a summation of the combined financial statement line items of the fund type and account group and is presented only to facilitate analysis. Since the totals include a fund type and account group that use a different basis of accounting, amounts shown in the "Totals - Memorandum Only" columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Complete comparative data (i.e., presentation of prior year totals by fund type) has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read. The following fund types and account groups are used:

Governmental Fund

General Fund - The general fund is the general operating fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs that are not paid through other funds.

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Account Groups

General Long-Term Debt Group of Accounts - This account group is established to account for the long-term debt that is backed by the Frye Island MSC's full faith and credit. At December 31, 1997, there was no outstanding debt balance.

General Fixed Assets Account Group - General fixed assets that have been acquired for general purposes have been recorded as expenditures in the fund making the expenditure. These expenditures are required to be capitalized at historical cost in the general fixed asset account group for accountability purposes. In accordance with practices followed by most municipal entities in the State, the Frye Island MSC does not maintain a record of its general fixed assets and, accordingly, a statement of general fixed assets, required by generally accepted accounting principles, is not included in this financial report.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Governmental funds, revenues and expenditures are accounted for using the modified accrual basis. Revenues are recognized in the accounting period in which they become available and measurable. For property taxes, available means 1996 taxes collected in the current period. During 1997 property taxes due and available within the current period were recorded in a deferred revenue account on the balance sheet. Expenditures for governmental fund types are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when paid.

Budgetary Accounting

Budgets are adopted for the general fund and formal budgetary integration is employed as a management control device during the year. A comparison of budget to actual is presented in the financial statements.

Inventories of Supplies

Inventories of supplies are considered to be expenditures at the time of purchase and are not included in the general fund balance sheet.

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent liabilities, and the reported revenue and expenses.

Note 2 - DEPOSITS AND INVESTMENTS

Frye Island Municipal Services Corporation's policy is to invest all available funds at the highest possible rates, in conformance with legal and administrative guidelines, while avoiding unreasonable risk. The funds are invested in savings and money market accounts coinciding with its cash needs during the year.

The deposits are categorized as follows to give an indication of the level of risk assumed at year end: Category 1 includes deposits covered by federal depository insurance or by collateral held by the Corporation or by the Corporation's agent in the Corporation's name; Category 2 includes uninsured deposits covered by collateral held by the pledging financing institution's trust department or agent in the Corporation's name; and Category 3 includes uninsured and uncollateralized deposits.

At December 31, 1997, cash and cash equivalents consisted of the following:

	<u>Carrying</u> <u>Amount</u>	<u>Bank</u> <u>Balance</u>	<u>#1</u>	<u>CATEGORY</u> <u>#2</u>	<u>#3</u>
Petty Cash	\$ 15	\$ 0	\$ 0	\$0	\$ 0
Checking and Money Market	<u>515,156</u>	<u>547,979</u>	<u>422,168</u>	<u>0</u>	<u>125,811</u>
	<u>\$515,171</u>	<u>\$547,979</u>	<u>\$422,168</u>	<u>\$0</u>	<u>\$125,811</u>

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997

Note 3 - PROPERTY TAX

Frye Island Municipal Services Corporation's property tax for the current year was levied on the assessed value listed as of April 1, 1996 from the Town of Standish, Maine. Assessed values are periodically established by the assessor at 100% of assumed market value. Each property must be reviewed no less than once every four years. The assessed value, upon which the levy for the year ended December 31, 1997 was based, was \$29,611,000. Schedule 2 summarizes the 1997 levy.

Frye Island Municipal Services Corporation is permitted by the laws of the State of Maine to levy taxes to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay.

The 1997 property taxes were committed November 1, 1996, and have been recorded as revenues. The 1998 property taxes were levied November 1997, and recorded as receivables. They were substantially collected in 1997, and recorded as deferred revenues.

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 subject to subordination by the Town of Standish, Maine.

Note 4 - FUND BALANCE - RESERVED FOR SPECIFIC PURPOSES

General fund reserves consists of funds set aside by vote of the Island Property Owners. The purpose and balances at December 31, 1997, are as follows:

Equipment	\$ 13,261
Ferry Dock & Ferry Reserve	25,888
Water System Improvements	10,538
Recreation	22,542
Capital Funds	33,066
Fire and Safety	<u>48,003</u>
	<u>\$153,298</u>

Schedule 1 summarizes the activity in 1997.

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997

Note 5 - OPERATING LEASE

Frye Island Municipal Services Corporation (MSC) has entered into a one year lease agreement with Frye Island, Inc. (FII) which, unless otherwise canceled by either party in writing or replaced with a new agreement, will automatically renew on January 1 of each subsequent year. For a net annual fee of \$9,625, FII leases the following: Ferry Boats and Docks, Various Island Buildings, Roads and Road Maintenance Equipment, Water System and Recreational Facilities.

In addition, and with the same terms, MSC has also entered into a lease agreement with FII for one-half the usage of the maintenance building for an annual fee of \$7,200.

Note 6 - RETIREMENT

The employees participate in the Social Security Retirement Program. The MSC's contribution to social security was approximately \$19,603 for the year ended December 31, 1997.

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COMBINING AND INDIVIDUAL FUND STATEMENTS

These exhibits provide a more detailed view of the "general purpose financial statements" presented in the preceding subsection.

GENERAL FUND

The General Fund accounts for all revenues and expenditures which are not accounted for in other funds. Most governmental services are provided by the General Fund including public works, public safety, recreation, health and welfare, and general administrative services.

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
COMPARATIVE BALANCE SHEETS - GENERAL FUND
DECEMBER 31,

	<u>1997</u>	<u>1996</u>
ASSETS:		
Cash/Investments	\$ 515,171	\$ 431,445
Receivable:		
Taxes	223,130	249,517
Tax Liens	6,762	7,175
Prepaid Expenses	612	0
Tax Acquired Property	<u>2,698</u>	<u>5,028</u>
TOTAL ASSETS	<u><u>\$ 748,373</u></u>	<u><u>\$ 693,165</u></u>
 LIABILITIES AND FUND BALANCES:		
Liabilities:		
Accounts Payable	\$ 0	\$ 266
Deferred Revenue	469,780	472,268
	<u>\$ 469,780</u>	<u>\$ 472,534</u>
Fund Balances:		
Reserved:		
For Specific Purposes	\$ 153,298	\$ 109,535
Unreserved:		
Undesignated	125,295	111,096
	<u>\$ 278,593</u>	<u>\$ 220,631</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 748,373</u></u>	<u><u>\$ 693,165</u></u>

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED DECEMBER 31, 1997

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Taxes:			
Property	\$ 458,970	\$ 462,821	\$ 3,851
Other:			
Interest:			
Bank	\$ 4,500	\$ 10,139	\$ 5,639
Taxes	1,500	4,965	3,465
Lien Fees	0	1,259	1,259
Miscellaneous	1,500	4,480	2,980
	<u>\$ 7,500</u>	<u>\$ 20,843</u>	<u>\$ 13,343</u>
Charges for Services:			
Ferry Fees	\$ 128,000	\$ 145,962	\$ 17,962
Water Hookup and Soil Test Fees	650	3,175	2,525
Management Fee	12,390	12,390	0
Other - Brush Dump Fees	250	750	500
Recreation	5,300	5,092	(208)
	<u>\$ 146,590</u>	<u>\$ 167,369</u>	<u>\$ 20,779</u>
TOTAL REVENUES	<u>\$ 613,060</u>	<u>\$ 651,033</u>	<u>\$ 37,973</u>
EXPENDITURES:			
Administration	\$ 255,768	\$ 245,000	\$ 10,768
Public Works	138,574	137,164	1,410
Protection, Health and Sanitation	54,029	54,863	(834)
Ferry Service	166,855	154,041	12,814
Recreation	48,521	45,766	2,755
TOTAL EXPENDITURES	<u>\$ 663,747</u>	<u>\$ 636,834</u>	<u>\$ 26,913</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (50,687)</u>	\$ 14,199	<u>\$ 64,886</u>
RECONCILIATION TO GAAP BASIS:			
Budgeted Transfers and Interest Income to Reserves		\$ 50,925	
Expenditures by Reserve		(7,162)	
		<u>\$ 43,763</u>	
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES		\$ 57,962	
FUND BALANCE - BEGINNING OF YEAR		<u>220,631</u>	
FUND BALANCE - END OF YEAR		<u>\$ 278,593</u>	

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
STATEMENT OF CHANGES IN FUND BALANCE - GENERAL FUND
YEAR ENDED DECEMBER 31, 1997

	<u>Reserved</u>	<u>Unreserved</u>	
	Specific Purpose (Schedule I)	<u>Undesignated</u>	<u>Total</u>
FUND BALANCE - JANUARY 1, 1997	\$ 109,535	\$ 111,096	\$ 220,631
EXCESS OF ACTUAL REVENUES AND OTHER SOURCES OVER (UNDER) ACTUAL EXPENDITURES AND OTHER USES	<u>43,763</u>	<u>14,199</u>	<u>57,962</u>
FUND BALANCE - DECEMBER 31, 1997	<u>\$ 153,298</u>	<u>\$ 125,295</u>	<u>\$ 278,593</u>

The following schedules are presented for purposes of additional analysis and are also not a required part of the general purpose financial statements of the Frye Island Municipal Services Corporation. Such information in these schedules has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
COMBINING STATEMENT OF GENERAL FUND RESERVES
YEAR ENDED DECEMBER 31, 1997

	<u>Equipment Reserve</u>	<u>Ferry Dock and Ferry Reserve</u>	<u>Water System Reserve</u>	<u>Recreation Reserve</u>	<u>Capital Funds Reserve</u>	<u>Fire and Safety Reserve</u>	<u>Total</u>
REVENUES:							
Interest	\$ 449	\$ 657	\$ 394	\$ 572	\$ 850	\$ 743	\$ 3,665
	<u>0</u>	<u>0</u>	<u>3,787</u>	<u>0</u>	<u>3,375</u>	<u>0</u>	<u>7,162</u>
EXPENDITURES FOR DESIGNATED PURPOSES							
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 449	\$ 657	\$ (3,393)	\$ 572	\$ (2,525)	\$ 743	\$ (3,497)
OTHER FINANCING SOURCES (USES):							
Appropriations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,260</u>	<u>47,260</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 449	\$ 657	\$ (3,393)	\$ 572	\$ (2,525)	\$ 48,003	\$ 43,763
BALANCE - JANUARY 1, 1997	<u>12,812</u>	<u>25,231</u>	<u>13,931</u>	<u>21,970</u>	<u>35,591</u>	<u>0</u>	<u>109,535</u>
BALANCE - DECEMBER 31, 1997	<u>\$13,261</u>	<u>\$25,888</u>	<u>\$10,538</u>	<u>\$22,542</u>	<u>\$33,066</u>	<u>\$48,003</u>	<u>\$153,298</u>

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
VALUATION, ASSESSMENT AND COLLECTION OF TAXES
YEAR ENDED DECEMBER 31, 1997

VALUATION AND ASSESSMENT

Real Property		\$29,611,000
Tax Rate per Thousand		<u>15.50</u>
TAX COMMITMENT		<u><u>\$ 458,970</u></u>

APPROPRIATIONS

Municipal Functions		\$ 630,730
Overlay		<u>2,330</u>
		\$ 633,060
Less: Estimated Revenues		<u>174,090</u>
TAX COMMITMENT		<u><u>\$ 458,970</u></u>

COLLECTION OF 1997 TAXES

Original Commitment		\$ 458,970
Less: Collections	\$452,422	
Abatements	<u>855</u>	<u>453,277</u>
BALANCE TO TAX LIENS AT DECEMBER 31, 1997		<u><u>\$ 5,693</u></u>

FRYE ISLAND MUNICIPAL SERVICES CORPORATION
STATEMENT OF DEPARTMENTAL OPERATIONS
YEAR ENDED DECEMBER 31, 1997

	Administration		Public Works		Protection-Health and Sanitation		Ferry Service		Recreation	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
EXPENDITURES:										
Payroll and Benefits	\$ 116,248	\$ 114,159	\$ 98,974	\$ 90,510	\$ 0	\$ 0	\$ 121,880	\$ 109,225	\$ 7,827	\$ 6,315
Lease/Rent Payments	15,125	16,225	7,200	7,631	500	0	0	219	0	0
Utilities and Fuel	6,600	6,922	5,500	4,787	7,000	7,264	10,400	9,204	1,200	1,686
Taxes, Insurance and Permits	15,550	15,467	3,300	1,860	4,900	3,158	11,325	10,964	11,294	9,693
Professional Outside Services	4,700	10,541	1,500	94	4,997	6,435	1,000	2,504	200	2,350
Debt Service and Interest	0	0	0	0	8,832	3,693	0	0	0	0
Special Events	0	0	0	0	0	0	0	0	6,500	6,555
Supplies and Maintenance	11,100	11,397	16,200	28,041	9,200	13,008	20,500	18,768	1,000	2,619
Capital Acquisitions and Repairs	8,000	16,059	5,000	3,986	5,000	6,702	500	2,203	20,500	16,149
Security	0	0	0	0	13,000	13,837	0	0	0	0
Miscellaneous	5,428	6,937	900	255	600	766	1,250	954	0	399
Overlay	2,330	855	0	0	0	0	0	0	0	0
Secession	70,687	46,438	0	0	0	0	0	0	0	0
General Fund Reserve Appropriation	0	0	0	0	0	0	0	0	0	0
TOTAL	\$ 255,768	\$ 245,000	\$ 138,574	\$ 137,164	\$ 54,029	\$ 54,863	\$ 166,855	\$ 154,041	\$ 48,521	\$ 45,766