



*Proven Expertise and Integrity*

January 10, 2008

Board of Selectmen  
Town of Acton, Maine  
Acton, Maine

We were engaged by the Town of Acton and have audited the financial statements of the Town of Acton as of and for the year ended June 30, 2007. The following statements and schedules have been excerpted from the 2007 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the Town Office.

Included herein are:

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*RHR Smith & Co.*  
Certified Public Accountants

3 Old Orchard Road  
Buxton, Maine 04093  
(800) 300-7708  
Tel: (207) 929-4606  
Fax: (207) 929-4609

U.S Route 2, P.O. Box 252  
East Wilton, Maine 04234  
(800) 300-7708  
Tel: (207) 645-5020  
Fax: (207) 645-5021

Main Street, P.O. Box 463  
Machias, Maine 04654  
(800) 300-7708  
Tel: (207) 255-3700  
Fax: (207) 255-3750

## TOWN OF ACTON, MAINE

BALANCE SHEET – GOVERNMENTAL FUNDS  
JUNE 30, 2007

	General Fund	Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 1,450,293	\$ -	\$ 1,450,293
Investments	-	217,876	217,876
Taxes receivable	208,333	-	208,333
Liens receivable	74,038	-	74,038
Due from other governments	40,083	30,544	70,627
Other receivables	13,933	-	13,933
Prepaid expenses	1,486	-	1,486
Tax acquired property	6,044	-	6,044
Due from other funds	2,081	60,217	62,298
Total assets	<u>\$ 1,796,291</u>	<u>\$ 308,637</u>	<u>\$ 2,104,928</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 89,775	\$ -	\$ 89,775
Accrued expenses	277,012	11,489	288,501
Due to other governments	25	-	25
Due to other funds	60,217	2,081	62,298
Prepaid taxes	6,953	-	6,953
Deferred revenue	223,041	-	223,041
Total liabilities	<u>657,023</u>	<u>13,570</u>	<u>670,593</u>
<b>FUND EQUITY</b>			
Fund balances:			
Reserved for endowments	-	-	-
Unreserved			
General fund designated	453,903	-	453,903
General fund undesignated	685,365	-	685,365
Special revenue funds	-	79,272	79,272
Capital projects funds	-	-	-
Permanent funds	-	215,795	215,795
Total fund equity	<u>1,139,268</u>	<u>295,067</u>	<u>1,434,335</u>
Total liabilities and fund equity	<u>\$ 1,796,291</u>	<u>\$ 308,637</u>	<u>\$ 2,104,928</u>

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF ACTON, MAINE

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
 BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,382,180	\$ 1,382,180	\$ 1,382,180	\$ -
Resources (Inflows):				
Property taxes	4,846,778	4,846,778	4,868,425	21,647
Excise taxes	358,000	358,000	415,360	57,360
Intergovernmental:				
State revenue sharing	132,432	132,432	196,190	63,758
Education subsidy	447,808	447,808	447,808	-
Homestead exemption	32,054	32,054	32,104	50
Local road assistance	76,580	76,580	76,580	-
Other education revenue	146,500	146,500	148,073	1,573
FEMA	4,325	4,325	3,296	(1,029)
Other intergovernmental	9,500	9,500	14,449	4,949
Charges for services	51,600	51,600	120,100	68,500
Investment income	10,000	10,000	47,752	37,752
Other revenue	118,050	118,050	98,077	(19,973)
Transfers from other funds	25,000	25,000	94,768	(69,768)
Amounts Available for Appropriation	7,640,807	7,640,807	7,945,162	164,819
Charges to Appropriation (Outflows):				
Current:				
General government	532,706	532,706	556,890	(24,184)
Public safety	159,850	169,221	136,371	32,850
Public works	840,330	840,330	805,529	34,801
Social services	35,676	35,676	35,231	445
Cemeteries	500	500	448	52
Recreation	8,000	24,502	11,754	12,748
General assistance	7,000	7,000	8,602	(1,602)
County tax	250,953	250,953	250,953	-
Education	5,014,953	5,344,587	4,937,744	406,843
Other	71,408	90,748	62,372	28,376
Transfers to other funds	-	-	-	-
Total Charges to Appropriation	6,921,376	7,296,223	6,805,894	490,329
Budgetary Fund Balance, June 30	\$ 719,431	\$ 344,584	\$ 1,139,268	\$ 655,148

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF ACTON, MAINE

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
 BUDGET AND ACTUAL – SCHOOL DEPARTMENT  
 FOR THE YEAR ENDED JUNE 30, 2007

	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
State subsidy	\$ 447,808	\$ 447,808	\$ -
Local appropriation	4,113,145	4,113,145	-
School lunch revenue	65,000	82,954	17,954
Mainecare	70,000	39,336	(30,664)
State agency clients	11,500	25,783	14,283
Investment income	-	8,415	8,415
Other	-	15,456	15,456
Total revenues	<u>4,707,453</u>	<u>4,732,897</u>	<u>25,444</u>
<b>EXPENDITURES</b>			
Elementary costs			
Instruction 3-8	1,101,534	1,064,138	37,396
Instruction K-2	362,010	378,184	(16,174)
Health services	49,602	46,072	3,530
Staff support	39,291	39,403	(112)
Library and educational media	61,816	56,601	5,215
Improvement of Instruction	40,651	32,984	7,667
Instructional related technology	114,121	125,709	(11,588)
Principal's office	133,582	132,629	953
Operation and upkeep of building	361,718	359,549	2,169
Secondary costs			
Tuition	1,040,706	927,203	113,503
Special education			
Elementary costs	16,441	17,226	(785)
Secondary costs	51,360	54,363	(3,003)
Transportation	-	26,335	(26,335)
Resource	198,581	139,025	59,556
Self contained	97,323	133,843	(36,520)
Psychology/speech etc	120,855	116,390	4,465
Administration	273,532	359,185	(85,653)
Gifted and talented	88,801	77,863	10,938
Food service transfer	150,031	122,748	27,283
Superintendent's office	133,757	140,387	(6,630)
Business office	63,175	62,804	371
Transportation	243,502	252,512	(9,010)
Co-curricular	13,333	14,378	(1,045)
Athletic	30,734	32,616	(1,882)
Debt service			
Principal	180,000	180,000	-
Interest	25,997	25,997	-
Total expenditures	<u>4,992,453</u>	<u>4,918,144</u>	<u>74,309</u>
Excess of revenues over (under) expenditures	<u>\$ (285,000)</u>	<u>(185,247)</u>	<u>\$ 99,753</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>		519,360	
Transfer school lunch fund balance		69,830	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 403,943</u>	

See accompanying independent auditors' report.

See accompanying independent auditor's report and notes to financial statements.

TOWN OF ACTON, MAINE

SCHEDULE OF DEPARTMENT OF OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2007

	<b>Balance 7/1/2006</b>	<b>Appropriations</b>	<b>Revenues</b>	<b>Total Available</b>	<b>Expenditures</b>	<b>Balances Lapsed</b>	<b>Carried</b>
<b>GENERAL GOVERNMENT</b>							
Administration	\$ -	\$ 335,908	\$ -	\$ 335,908	\$ 360,518	\$ (24,610)	\$ -
Tax collection / clerk	-	54,048	-	54,048	52,355	1,693	-
CEO / Insp	-	41,300	-	41,300	40,131	1,169	-
Finance / treasury	-	40,600	-	40,600	40,426	174	-
Assessment	-	30,000	-	30,000	32,796	(2,796)	-
Governing body	-	18,200	-	18,200	18,200	-	-
Elections	-	8,500	-	8,500	8,498	2	-
Other boards	-	4,150	-	4,150	3,966	184	-
Total	-	532,706	-	532,706	556,890	(24,184)	-
<b>PUBLIC SAFETY</b>							
Fire department	7,968	118,250	-	126,218	107,711	18,507	-
Communications	-	30,500	-	30,500	18,309	12,191	-
Animal control	1,403	6,800	-	8,203	6,426	-	1,777
Emergency management	-	2,900	-	2,900	2,626	274	-
Street lights	-	1,400	-	1,400	1,299	101	-
Total	9,371	159,850	-	169,221	136,371	31,073	1,777
<b>PUBLIC WORKS</b>							
Transfer station	-	249,150	-	249,150	248,493	657	-
Snow removal / sanding	-	160,000	-	160,000	177,194	(17,194)	-
Road reconstruction	-	203,880	-	203,880	203,849	31	-
Highways / bridges / bushes	-	81,400	-	81,400	81,247	153	-
Storm repair	-	110,000	-	110,000	66,590	43,410	-
Special projects	-	21,000	-	21,000	20,650	350	-
Publics works building	-	2,900	-	2,900	2,326	574	-
Public works equipment	-	12,000	-	12,000	5,180	6,820	-
Total	-	840,330	-	840,330	805,529	34,801	-
<b>CEMETERIES</b>							
Other operating	-	500	-	500	448	52	-
Total	-	500	-	500	448	52	-

TOWN OF ACTON, MAINE

SCHEDULE OF DEPARTMENT OF OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Balance 7/1/2006</u>	<u>Appropriations</u>	<u>Revenues</u>	<u>Total Available</u>	<u>Expenditures</u>	<u>Balances</u>	
						<u>Lapsed</u>	<u>Carried</u>
<b>RECREATION</b>	<u>10,207</u>	<u>8,000</u>	<u>6,295</u>	<u>24,502</u>	<u>11,754</u>	<u>-</u>	<u>12,748</u>
<b>GENERAL ASSISTANCE</b>	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>8,602</u>	<u>(1,602)</u>	<u>-</u>
<b>COUNTY TAX</b>	<u>-</u>	<u>250,953</u>	<u>-</u>	<u>250,953</u>	<u>250,953</u>	<u>-</u>	<u>-</u>
<b>EDUCATION</b>							
General education	519,360	4,992,453	(189,726)	5,322,087	4,918,144	-	403,943
Capital outlay	-	22,500	-	22,500	19,600	-	2,900
Total	<u>519,360</u>	<u>5,014,953</u>	<u>(189,726)</u>	<u>5,344,587</u>	<u>4,937,744</u>	<u>-</u>	<u>406,843</u>
<b>SOCIAL SERVICES</b>							
Youth conservation	-	18,000	-	18,000	18,560	(560)	-
Library	-	8,871	-	8,871	8,871	-	-
Other donations	-	5,800	-	5,800	5,800	-	-
Acton / Wakefield watershed	-	2,000	-	2,000	2,000	-	-
Planning	-	1,005	-	1,005	-	1,005	-
Total	<u>-</u>	<u>35,676</u>	<u>-</u>	<u>35,676</u>	<u>35,231</u>	<u>445</u>	<u>-</u>
<b>OTHER</b>							
Overlay	-	35,258	-	35,258	39,417	(4,159)	-
Gravel pit	-	25,000	17,847	42,847	17,835	-	25,012
Mary Grant	-	-	1,493	1,493	-	-	1,493
Comprehensive planning	-	9,600	-	9,600	4,070	-	5,530
Forestry	-	500	-	500	500	-	500
Conservation	-	500	-	500	-	500	-
Dams	-	300	-	300	300	-	-
4-H Clubs	-	150	-	150	150	-	-
Health officer	-	100	-	100	100	-	-
Total	<u>-</u>	<u>71,408</u>	<u>19,340</u>	<u>90,748</u>	<u>62,372</u>	<u>(3,659)</u>	<u>32,535</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 538,938</u>	<u>\$ 6,921,376</u>	<u>\$ (164,091)</u>	<u>\$ 7,296,223</u>	<u>\$ 6,805,894</u>	<u>\$ 36,926</u>	<u>\$ 453,903</u>

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF ACTON, MAINE

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2007

	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>	<u>Permanent Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>				
Investments	\$ -	\$ -	\$ 217,876	\$ 217,876
Due from other governments	30,544	-	-	30,544
Due from other funds	60,217	-	-	60,217
Total assets	<u>\$ 90,761</u>	<u>\$ -</u>	<u>\$ 217,876</u>	<u>\$ 308,637</u>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES</b>				
Accrued expenses	\$ 11,489	\$ -	\$ -	\$ 11,489
Due to other funds	-	-	2,081	2,081
Total liabilities	<u>11,489</u>	<u>-</u>	<u>2,081</u>	<u>13,570</u>
<b>FUND EQUITY</b>				
Fund equity				
Unreserved	-	-	-	-
Designated for subsequent years' expenditures	79,272	\$ -	215,795	295,067
Total fund equity	<u>79,272</u>	<u>-</u>	<u>215,795</u>	<u>295,067</u>
Total liabilities and fund equity	<u>\$ 90,761</u>	<u>\$ -</u>	<u>\$ 217,876</u>	<u>\$ 308,637</u>

See accompanying independent auditor's report and notes to financial statements.

## SCHEDULE C

## TOWN OF ACTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2007

	<b>Special Revenue Funds</b>	<b>Capital Project Funds</b>	<b>Permanent Funds</b>	<b>Total Nonmajor Governmental Funds</b>
Revenues				
Intergovernmental income	\$ 180,034	\$ -	\$ -	\$ 180,034
Investment income	-	-	19,972	19,972
Other income	-	-	-	-
Total revenues	<u>180,034</u>	<u>-</u>	<u>19,972</u>	<u>200,006</u>
Expenditures / expenses				
General government	-	-	-	-
Parks and rec	-	-	-	-
Education	187,907	-	-	187,907
Other	-	-	2,600	2,600
Total expenditures / expenses	<u>187,907</u>	<u>-</u>	<u>2,600</u>	<u>190,507</u>
Excess of revenues over (under) expenditures / expenses	(7,873)	-	17,372	9,499
Other financing sources (uses)				
Transfers In	15,473	-	-	15,473
Transfers Out	(15,473)	(24,938)	-	(40,411)
Total other financing sources (uses)	<u>-</u>	<u>(24,938)</u>	<u>-</u>	<u>(24,938)</u>
Excess of revenues and other sources over (under) expenditures / expenses and other uses	(7,873)	(24,938)	17,372	(15,439)
Fund balance - July 1	<u>87,145</u>	<u>24,938</u>	<u>198,423</u>	<u>310,506</u>
Fund balance - June 30	<u>\$ 79,272</u>	<u>\$ -</u>	<u>\$ 215,795</u>	<u>\$ 295,067</u>

See accompanying independent auditor's report and notes to financial statements.



## Special Revenue Funds Description

Special revenue funds are established to account for the proceeds of specific revenue sources (other than fiduciary trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

TOWN OF ACTON, MAINE  
 COMBINING BALANCE SHEET -  
 NONMAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2007

	<u>Local Entitlement</u>	<u>Title IA</u>	<u>Title IIA</u>	<u>Title IV</u>	<u>Title IID</u>	<u>Prof Dev</u>	<u>Other Education Grants</u>	<u>Totals</u>
<b>ASSETS</b>								
Due from other governments	\$ -	\$ 25,054	\$ 5,490	\$ -	\$ -	\$ -	\$ -	\$ 30,544
Due from other funds	<u>12,359</u>	<u>20,035</u>	<u>9,557</u>	<u>667</u>	<u>4,032</u>	<u>319</u>	<u>13,248</u>	<u>60,217</u>
Total assets	<u>\$ 12,359</u>	<u>\$ 45,089</u>	<u>\$ 15,047</u>	<u>\$ 667</u>	<u>\$ 4,032</u>	<u>\$ 319</u>	<u>\$ 13,248</u>	<u>\$ 90,761</u>
<b>LIABILITIES AND FUND EQUITY</b>								
<b>LIABILITIES</b>								
Accrued expenses	\$ 4,515	\$ 6,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,489
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>4,515</u>	<u>6,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,489</u>
<b>FUND EQUITY</b>								
Fund equity								
Unreserved								
Designated for subsequent years' expenditures	<u>7,844</u>	<u>38,115</u>	<u>15,047</u>	<u>667</u>	<u>4,032</u>	<u>319</u>	<u>13,248</u>	<u>79,272</u>
	<u>7,844</u>	<u>38,115</u>	<u>15,047</u>	<u>667</u>	<u>4,032</u>	<u>319</u>	<u>13,248</u>	<u>79,272</u>
Total fund equity								
Total liabilities and fund equity	<u>\$ 12,359</u>	<u>\$ 45,089</u>	<u>\$ 15,047</u>	<u>\$ 667</u>	<u>\$ 4,032</u>	<u>\$ 319</u>	<u>\$ 13,248</u>	<u>\$ 90,761</u>

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF ACTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Local Entitlement</u>	<u>Title IA</u>	<u>Title IIA</u>	<u>Title IV</u>	<u>Title IID</u>	<u>Prof Dev</u>	<u>Other Education Grants</u>	<u>Totals</u>
<b>Revenues</b>								
Intergovernmental revenue	\$ 96,810	\$ 62,635	\$ 14,360	\$ 1,748	\$ 879	\$ 1,946	\$ 1,656	\$ 180,034
Total revenues	<u>96,810</u>	<u>62,635</u>	<u>14,360</u>	<u>1,748</u>	<u>879</u>	<u>1,946</u>	<u>1,656</u>	<u>180,034</u>
<b>Expenditures</b>								
Education	119,468	54,494	1,690	-	3,792	1,627	6,836	187,907
Recreation	-	-	-	-	-	-	-	-
Total expenditures	<u>119,468</u>	<u>54,494</u>	<u>1,690</u>	<u>-</u>	<u>3,792</u>	<u>1,627</u>	<u>6,836</u>	<u>187,907</u>
Net income before other financing sources (uses)	(22,658)	8,141	12,670	1,748	(2,913)	319	(5,180)	(7,873)
<b>Other financing sources (uses)</b>								
Transfers in	-	-	-	-	4,800	-	10,673	15,473
Transfers (out)	-	-	(13,725)	(1,748)	-	-	-	(15,473)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(13,725)</u>	<u>(1,748)</u>	<u>4,800</u>	<u>-</u>	<u>10,673</u>	<u>-</u>
Net income	(22,658)	8,141	(1,055)	-	1,887	319	5,493	(7,873)
Fund balances - July 1	<u>30,502</u>	<u>29,974</u>	<u>16,102</u>	<u>667</u>	<u>2,145</u>	<u>-</u>	<u>7,755</u>	<u>87,145</u>
Fund balances - June 30	<u>\$ 7,844</u>	<u>\$ 38,115</u>	<u>\$ 15,047</u>	<u>\$ 667</u>	<u>\$ 4,032</u>	<u>\$ 319</u>	<u>\$ 13,248</u>	<u>\$ 79,272</u>

See accompanying independent auditor's report and notes to financial statements.

## Permanent Funds Description

To account for assets held by Town of Acton, Maine in trust or as an agent for individuals, private organizations, other governmental units and/or other funds.

## TOWN OF ACTON, MAINE

COMBINING BALANCE SHEET -  
NONMAJOR PERMANENT FUNDS  
JUNE 30, 2007

	<u>Cemetery Fund</u>	<u>Holdsworth Scholarship</u>	<u>Lawrence Family Trust</u>	<u>Dorothy Dunnells</u>	<u>Private Purpose</u>	<u>Total</u>
<b>ASSETS</b>						
Investments	\$ 9,243	\$ 60,228	\$ 2,410	\$ 8,663	\$ 137,332	\$ 217,876
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ 9,243</u>	<u>\$ 60,228</u>	<u>\$ 2,410</u>	<u>\$ 8,663</u>	<u>\$ 137,332</u>	<u>\$ 217,876</u>
<b>LIABILITIES AND FUND EQUITY</b>						
<b>LIABILITIES</b>						
Due to other funds	\$ -	\$ 1,681	\$ 400	\$ -	\$ -	\$ 2,081
Total liabilities	<u>-</u>	<u>1,681</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>2,081</u>
<b>FUND EQUITY</b>						
Fund balances						
Reserved for endowments	-	-	-	-	-	-
Unreserved						
Designated for subsequent years' expenditures	<u>9,243</u>	<u>58,547</u>	<u>2,010</u>	<u>8,663</u>	<u>137,332</u>	<u>215,795</u>
Total fund equity	<u>9,243</u>	<u>58,547</u>	<u>2,010</u>	<u>8,663</u>	<u>137,332</u>	<u>215,795</u>
Total liabilities and fund equity	<u>\$ 9,243</u>	<u>\$ 60,228</u>	<u>\$ 2,410</u>	<u>\$ 8,663</u>	<u>\$ 137,332</u>	<u>\$ 217,876</u>

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF ACTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 NONMAJOR PERMANENT FUNDS  
 FOR THE YEAR ENDING JUNE 30, 2007

	<u>Cemetery Fund</u>	<u>Holdsworth Scholarship</u>	<u>Lawrence Family Trust</u>	<u>Dorothy Dunnells</u>	<u>Private Purpose</u>	<u>Total</u>
<b>Revenues</b>						
Investment income	\$ 229	\$ 6,602	\$ 524	\$ 691	\$ 11,926	\$ 19,972
Total revenues	<u>229</u>	<u>6,602</u>	<u>524</u>	<u>691</u>	<u>11,926</u>	<u>19,972</u>
<b>Expenses</b>						
Cemetery expenses	-	2,000	-	-	-	2,000
Scholarship / other	-	-	600	-	-	600
Total expenses	<u>-</u>	<u>2,000</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>2,600</u>
<b>Net income before other financing sources (uses)</b>	229	4,602	(76)	691	11,926	17,372
<b>Other financing sources (uses)</b>						
Operating transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income</b>	229	4,602	(76)	691	11,926	17,372
Fund balance - July 1	<u>9,014</u>	<u>53,945</u>	<u>2,086</u>	<u>7,972</u>	<u>125,406</u>	<u>198,423</u>
Fund balance - June 30	<u>\$ 9,243</u>	<u>\$ 58,547</u>	<u>\$ 2,010</u>	<u>\$ 8,663</u>	<u>\$ 137,332</u>	<u>\$ 215,795</u>

