

E xcerpts
from
the
Comprehensive Annual
Financial
Report
For Fiscal Year E nded
June 30, 2001



Certified Public Accountants and Business Consultants

Report of Independent Auditors

City Council
City of Saco, Maine:

We have audited the accompanying basic financial statements of the City of Saco, Maine, as of and for the year ended June 30, 2001, as listed in the table of contents. These basic financial statements are the responsibility of the City of Saco, Maine's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the City of Saco, Maine as of June 30, 2001, and the results of its operations and the cash flows of its business type activities for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in the notes to the basic financial statements, the City adopted Governmental Accounting Standards Board Statement Nos. 33, 34, 36, 37 and 38 as well as GASB Interpretation 6 as of and for the year ended June 30, 2001. This resulted in changes in the City's method of accounting for certain transactions and a change in the format and content of the basic financial statements.

The Management's Discussion and Analysis and the Required Supplemental information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The combining and individual fund schedules listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, is fairly presented, in all material respects, in relation to the basic financial statements taken as a whole.

We did not audit the information in the introductory and statistical sections of this report and therefore express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 14, 2001 on our consideration of the City of Saco, Maine's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Runyon Kersteen Ouellette

December 14, 2001
South Portland, Maine

Audit for the Year Ending June 30, 2001

Extracted Financial Statements

The following schedules have been extracted from the 2001 financial statements of the *City of Saco, Maine, Comprehensive Annual Financial Report*, for fiscal year ended June 30, 2001, a complete copy of which is available for inspection at City Hall. The schedules included herein are:

Statement 1 - Statement of Net Assets

Statement 2 - Statement of Activities

Statement 3 - Balance Sheet—Governmental Funds

Statement 4 - Statement of Revenues, Expenditures, and Changes in Fund Balances

Statement 5 - Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

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Statement 7 - Statement of Net Assets - Proprietary Fund

Statement 8 - Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds

Statement 9 - Statement of Cash Flows, Proprietary Funds

Statement 10 - Statement of Fiduciary Net Assets, Fiduciary Funds

Exhibit E-1 - Combining Balance Sheet - All Other Governmental Funds

Exhibit E-2 - Combining Statement of Revenues, Expenditures and Changes in Fund Balances, All Other Governmental Funds

City of Saco, Maine
Statement of Net Assets
June 30, 2001

Statement 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 7,271,923	\$ 1,492,528	\$ 8,764,451
Investments	4,841,454	-	4,841,454
Receivables:			
Accounts	3,046,404	195,581	3,241,985
Taxes - Current	587,000	-	587,000
Taxes - Prior Years	48,077	-	48,077
Tax Liens	188,302	-	188,302
Notes (net of allowance of \$7,172)	216,830	-	216,830
Internal balance	(1,737,979)	1,737,979	-
Inventories	29,842	-	29,842
Prepaid Items	110,635	-	110,635
Tax Acquired Property	61,422	-	61,422
Capital assets, net	43,975,411	6,276,757	50,252,168
Total Assets	\$ 58,639,321	\$ 9,702,845	\$ 68,342,166
LIABILITIES			
Accounts payable and other current liabilities	\$ 1,478,726	\$ 84,833	\$ 1,563,559
Contract Retainage Payable	30,834	33,904	64,738
Accrued expenses	973,485	29,677	1,003,162
Taxes Collected in advance	14,690	-	14,690
Noncurrent liabilities			
Due within one year	1,945,735	-	1,945,735
Due in more than one year	16,339,637	-	16,339,637
Total liabilities	\$ 20,783,107	\$ 148,414	\$ 20,931,521
NET ASSETS			
Invested in capital assets, net of related debt	\$ 26,411,922	\$ 6,276,757	\$ 32,688,679
Restricted for:			
Nonexpendable trust principal	181,383	-	181,383
Other purposes	301,264	-	301,264
Unrestricted	10,961,645	3,277,674	14,239,319
Total Net Assets	\$ 37,856,214	\$ 9,554,431	\$ 47,410,645

City of Saco
Statement of Activities
For Year Ended June 30, 2001

Statement 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Cont.	Capital Grants and Cont.	Primary Government		Total
					Gov Activities	Business-type Activities	
Primary Gov:							
Gov Activies							
General Government	\$ 1,346,793	\$ 305,800	\$ 97,125	\$ 543,933	\$ (399,935)	\$ -	\$ (399,935)
Public Safety	3,876,117	310,608	81,483	22,854	(3,461,172)	-	(3,461,172)
Public Works	1,973,357	75,352	52,139	289,578	(1,556,288)	-	(1,556,288)
Health, Sanitation & Welfare	1,094,982	394,174	20,914	-	(679,894)	-	(679,894)
Housing Programs	175,994	-	175,994	-	-	-	-
Culture and Recreation	360,045	75,930	2,390	25,316	(256,409)	-	(256,409)
Education	20,202,081	743,257	8,987,637	418,065	(10,053,122)	-	(10,053,122)
County Tax	356,525	-	-	-	(356,525)	-	(356,525)
Unclassified	3,097,765	-	-	-	(3,097,765)	-	(3,097,765)
Interest on Debt	660,783	-	-	-	(660,783)	-	(660,783)
Capital Maint. Programs	3,354,453	-	-	1,329,335	(2,025,118)	-	(2,025,118)
Total gov activities	\$ 36,498,895	\$ 1,905,121	\$ 9,417,682	\$ 2,629,081	\$ (22,547,011)	\$ -	\$ (22,547,011)
Business type act:							
Waste Water T Plant	\$ 2,495,676	\$ 1,684,581	\$ -	\$ 81,597	\$ -	\$ (729,498)	\$ (729,498)
Total	\$ 2,495,676	\$ 1,684,581	\$ -	\$ 81,597	\$ -	\$ (729,498)	\$ (729,498)
Total Primary Gov.	\$ 38,994,571	\$ 3,589,702	\$ 9,417,682	\$ 2,710,678	\$ (22,547,011)	\$ (729,498)	\$ (23,276,509)
General revenues:							
Property taxes, levied for general purposes					\$ 17,674,814	\$ -	\$ 17,674,814
Motor Vehicle excise taxes					2,358,622	-	2,358,622
Franchise fees					69,006	-	69,006
Grants & cont. not restricted to specific programs:							
Homestead Exemption					540,692	-	540,692
Other State aid					141,363	-	141,363
City of Biddeford Tax Base Sharing					149,785	-	149,785
State Revenue Sharing					1,623,415	-	1,623,415
Unrestricted investment earnings					765,680	64,276	829,956
Miscellaneous revenues					14,798	9,420	24,218
Transfers:					211,396	(211,396)	-
Total general revenues and transfers					\$ 23,549,571	\$ (137,700)	\$ 23,411,871
Change in net assets					\$ 1,002,560	\$ (867,198)	\$ 135,362
Net assets - beginning					36,853,654	10,421,629	47,275,283
Net assets - ending					\$ 37,856,214	\$ 9,554,431	\$ 47,410,645

City of Saco, Maine
Balance Sheet
Governmental Funds
June 30, 2001

Statement 3

	General Fund	Other governmental funds	Total governmental funds
ASSETS			
Cash and cash equivalents	\$ 4,861,636	\$ 2,410,287	\$ 7,271,923
Investments	1,053,861	3,787,593	4,841,454
Receivables, net	58,686	1,332,047	1,390,733
Interfund receivables	12,116,891	796,966	12,913,857
Receivables from other governments	428,175	1,444,326	1,872,501
Taxes and Liens receivable	823,379	-	823,379
Tax acquired property	61,422	-	61,422
Prepaid items	110,635	-	110,635
Inventories and other	-	159,833	159,833
Total assets	\$ 19,514,685	\$ 9,931,052	\$ 29,445,737
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 803,356	\$ 675,370	\$ 1,478,726
Contract Retainage Payable	-	30,834	30,834
Accrued expenses	952,086	21,399	973,485
Taxes collected in advance	14,690	-	14,690
Interfund payables	8,542,967	6,108,869	14,651,836
Deferred revenue	496,968	-	496,968
Accrued vacation and sick leave	281,024	-	281,024
Total liabilities	\$ 11,091,091	\$ 6,836,472	\$ 17,927,563
Fund balances:			
Reserved for:			
Encumbrances	\$ 226,954	\$ 76,703	\$ 303,657
Prepaid expenditures	110,635	-	110,635
Noncurrent notes receivable	-	168,881	168,881
Nonexpendable trust principal	-	181,383	181,383
Capital improvements	2,093,385	-	2,093,385
Other purposes	-	301,264	301,264
Unreserved, reported in:			
General Fund	5,992,620	-	5,992,620
Special revenue funds	-	1,609,555	1,609,555
Capital project funds	-	380,742	380,742
Permanent funds	-	376,052	376,052
Total fund balances	\$ 8,423,594	\$ 3,094,580	\$ 11,518,174
Total liabilities and fund balances	\$ 19,514,685	\$ 9,931,052	

Amounts reported for governmental activities in the statement of net assets (Statement 1) are different because (See Note 4, also):

Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds.	\$ 43,845,420
Long-term liabilities, including bonds payable, are not due and payable in the current period and are not reported in the funds (See Note 1).	(18,004,348)
Deferred revenues	496,968
Net assets of governmental activities	\$ 37,856,214

City of Saco, Maine
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2001

Statement 4

	General Fund	Other governmental funds	Total governmental funds
REVENUES			
Property taxes	\$ 20,144,345	\$ -	\$ 20,144,345
Licenses and Permits	292,555	-	292,555
Intergovernmental	11,255,658	2,450,304	13,705,962
Intergovernmental on behalf payments	1,233,881	-	1,233,881
Charges for services	597,019	677,948	1,274,967
Other revenues	958,995	1,024,144	1,983,139
Total revenues	\$ 34,482,453	\$ 4,152,396	\$ 38,634,849
EXPENDITURES			
Current:			
General government	\$ 1,276,785	\$ -	\$ 1,276,785
Public Safety	3,614,790	-	3,614,790
Public Works	1,720,098	-	1,720,098
Health, sanitation and welfare	1,094,982	-	1,094,982
Housing programs	-	175,994	175,994
Culture and recreation	327,358	-	327,358
Education	18,098,738	1,442,328	19,541,066
Maine State Retirement on behalf payments	1,233,881	-	1,233,881
Unclassified	2,282,005	807,196	3,089,201
Intergovernmental:			
County tax	356,525	-	356,525
Debt service:			
Principal	1,247,000	-	1,247,000
Interest and other charges	843,891	-	843,891
Depreciation	-	14,882	14,882
Capital improvements	1,538,815	2,873,467	4,412,282
Total expenditures	\$ 33,634,868	\$ 5,313,867	\$ 38,948,735
Excess (deficiency) of revenues over (under) expenditures	\$ 847,585	\$ (1,161,471)	\$ (313,886)
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	\$ 361,960	\$ -	\$ 361,960
Transfers in	1,958,396	405,370	2,363,766
Transfers out	(480,665)	(1,671,705)	(2,152,370)
Total other financing sources (uses)	\$ 1,839,691	\$ (1,266,335)	\$ 573,356
Net change in fund balances	\$ 2,687,276	\$ (2,427,806)	\$ 259,470
Fund balances-beginning	5,736,318	5,522,386	11,258,704
Fund balances-ending	\$ 8,423,594	\$ 3,094,580	\$ 11,518,174

City of Saco, 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, 2001

Statement 5

Net change in fund balances- total governmental funds (from Statement 4)	\$	259,470
<p>Amounts reported for governmental activities in the statement of activities (Statement 2) are different because (see Note 1, also):</p>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense, with the exception of infrastructure which is recorded at historical cost and not depreciated as the Modified Approach is being used. This is the amount by which capital outlays exceeded depreciation in the current period.		(557,545)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		(120,909)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which proceeds exceeded repayments.		1,421,544
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Change in net assets of governmental activities (see Statement 2)	\$	1,002,560

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2001

	Budgeted Amounts			Actual Amounts	Variance with Final Budget- Positive (negative)
	Original	Final			
REVENUES					
Taxes	\$ 19,357,013	\$ 19,357,013	\$ 20,144,345	\$ 787,332	
Licenses and permits	275,264	275,264	292,555	17,291	
Intergovernmental	11,370,824	11,370,824	11,255,658	(115,166)	
Charges for Services	460,020	460,020	597,019	136,999	
Interest earnings	365,000	365,000	414,251	49,251	
Other revenues	384,650	384,650	544,744	160,094	
Total revenues	\$ 32,212,771	\$ 32,212,771	\$ 33,248,572	\$ 1,035,801	
EXPENDITURES					
Current:					
General government	\$ 1,315,328	\$ 1,409,424	\$ 1,276,785	\$ 132,639	
Public safety	3,563,586	3,669,450	3,614,790	54,660	
Public works	1,540,535	1,664,156	1,720,098	(55,942)	
Health, sanitation and welfare	1,099,396	1,099,919	1,094,982	4,937	
Culture and recreation	346,485	370,871	327,358	43,513	
Education	18,243,289	18,243,289	18,016,544	226,745	
County Tax	356,525	356,525	356,525	-	
Unclassified	2,725,265	2,754,042	2,282,005	472,037	
Debt service	2,044,722	2,044,722	2,090,891	(46,169)	
Capital improvements	3,554,275	4,151,832	1,538,815	2,613,017	
Total expenditures	\$ 34,789,406	\$ 35,764,230	\$ 32,318,793	\$ 3,445,437	
Excess of revenues over (under) expenditures	\$ (2,576,635)	\$ (3,551,459)	\$ 929,779	\$ 4,481,238	
OTHER FINANCING SOURCES (USES)					
Capital lease proceeds	\$ -	\$ -	\$ 361,960	\$ 361,960	
Transfers in	1,958,396	1,958,396	1,958,396	-	
Transfers out	(286,102)	(436,102)	(480,665)	44,563	
Total other financing sources and uses	\$ 1,672,294	\$ 1,522,294	\$ 1,839,691	\$ 406,523	
Net change in fund balances	\$ (904,341)	\$ (2,029,165)	\$ 2,769,470	\$ 4,887,761	
Fund balances - beginning	5,736,318	5,736,318	5,736,318	-	
Fund balances - ending	\$ 4,831,977	\$ 3,707,153	\$ 8,505,788	\$ 4,887,761	

Net change in fund balance for the general fund in the Statement of Revenues, Expenditures, and Changes in Fund Balances

(Statement 4) is different because:

Statement 4 is reported under the Modified Accrual basis of accounting	
and therefore includes the change in accrual for	(82,194)
the teachers summer salaries amount of	
Ending Fund Balance (Statement 4)	8,423,594

City of Saco, Maine
Statement of Net Assets
Proprietary Fund
June 30, 2001

Statement 7

		Business-type activities Enterprise Funds
		Waste Water Treatment Plant
ASSETS		
Current assets:		
Cash and cash equivalents	\$	1,492,528
Receivables, net		195,581
Interfund receivables		1,737,979
Total current assets	\$	3,426,088
Noncurrent assets:		
Capital assets:		
Vehicles	\$	95,500
Buildings		14,775,600
Equipment		1,788,800
Less accumulated depreciation		(10,383,143)
Total noncurrent assets	\$	6,276,757
Total assets	\$	9,702,845
LIABILITIES		
Current liabilities:		
Accounts payable	\$	84,833
Contract retainage payable		33,904
Accrued expenditures		29,677
Total current liabilities	\$	148,414
Total liabilities	\$	148,414
NET ASSETS		
Invested in capital assets, net of related debt	\$	6,276,757
Restricted for encumbrances		278,663
Restricted for capital projects		2,703,681
Unrestricted		295,330
Total net assets of business-type activities	\$	9,554,431

City of Saco, Maine
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the year ended June 30, 2001

Statement 8

		Business-type activities Enterprise Funds Waste Water Treatment Plant
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Operating revenues:		
Charges for services	\$	1,684,581
Total operating revenues	\$	1,684,581
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Operating expenses:		
Personal services	\$	456,321
Contractual services		152,460
Utilities		168,614
Repairs and Maintenance		4,567
Other supplies and expenses		164,109
Capital improvements		1,069,879
Depreciation		479,726
Total operating expenses	\$	2,495,676
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Operating income (loss)	\$	(811,095)
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Nonoperating revenues (expenses):		
Interest revenues	\$	64,276
Miscellaneous revenues		9,420
Total nonoperating revenue (expenses)	\$	73,696
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Income (loss) before contributions and transfers	\$	(737,399)
<hr/>		
Capital grants and contributions	\$	81,597
Transfers out		(211,396)
Changes in net assets	\$	(867,198)
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Total net assets - beginning	\$	10,421,629
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Total net assets - ending	\$	9,554,431
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City of Saco, Maine
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2001

Statement 9

		Business-type activities Enterprise Funds
		Waste Water Treatment Plant
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$	1,744,438
Payments to suppliers		(1,684,247)
Payments to employees		(453,007)
Internal activity- payments from other funds		527,680
Net cash provided by operating activities	\$	134,864
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to other funds	\$	(211,396)
Net cash (used) by noncapital financing activities	\$	(211,396)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributions	\$	81,597
Other receipts (payments)		9,420
Net cash provided by capital and related financing activities	\$	91,017
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	\$	64,276
Net cash provided by investing activities	\$	64,276
Net increase in cash and cash equivalents	\$	78,761
Balances- beginning of the year		1,413,767
Balances- end of the year	\$	1,492,528
Reconciliation of operating income (loss) to net cash provided		
(used) by operating activities:		
Operating income (loss)	\$	(811,095)
Adjustments to reconcile operating income to net cash provided		
(used) in operating activities:		
Depreciation expense		479,726
Change in net assets and liabilities:		
Receivables, net		59,857
Interfund receivables		564,272
Accounts and other payables		(124,618)
Accrued expenses		3,314
Interfund payables		(36,592)
Net cash provided by operating activities	\$	134,864

City of Saco, Maine
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2001

Statement 10

	Agency Fund
	School Activity Funds
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ASSETS	
Cash and cash equivalents	\$ 31,036
Total assets	\$ 31,036
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LIABILITIES	
Due to student groups	\$ 31,036
Total liabilities	\$ 31,036

**CITY OF SACO, MAINE
COMBINING BALANCE SHEET - ALL OTHER GOVERNMENTAL FUNDS
JUNE 30, 2001**

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Other Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 565,669	\$ 1,818,663	\$ 25,955	\$ 2,410,287
Investments	1,222,049	2,034,764	530,780	3,787,593
Accounts Receivable	1,681,293	877,550	700	2,559,543
Inventories	29,842	-	-	29,842
Notes Receivable	216,830	-	-	216,830
Interfund Receivables	395,875	401,091	-	796,966
Capital assets, net	129,991	-	-	129,991
TOTAL ASSETS	\$ 4,241,549	\$ 5,132,068	\$ 557,435	\$ 9,931,052
LIABILITIES AND FUND BALANCE:				
Liabilities:				
Accounts Payable	\$ 67,598	\$ 607,772	\$ -	\$ 675,370
Accrued Wages	21,399	-	-	21,399
Interfund Payables	2,028,618	4,080,251	-	6,108,869
Contract Retainage	-	30,834	-	30,834
Total liabilities	2,117,615	4,718,857	-	6,836,472
Fund Balance:				
Reserved for:				
Encumbrances	44,234	32,469	-	76,703
Noncurrent Notes Receivable	168,881	-	-	168,881
Nonexpendable trust fund	-	-	181,383	181,383
Other purposes	301,264	-	-	301,264
Unreserved:				
Undesignated	1,609,555	380,742	376,052	2,366,349
Total fund balance	2,123,934	413,211	557,435	3,094,580
TOTAL LIABILITIES & FUND BALANCE:	\$ 4,241,549	\$ 5,132,068	\$ 557,435	\$ 9,931,052

CITY OF SACO, MAINE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2001

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Other Governmental Funds
REVENUES:				
Intergovernmental	\$ 1,341,679	\$ 1,108,625	\$ -	\$ 2,450,304
User Fees	677,948	-	-	677,948
Interest Income	96,124	206,868	48,437	351,429
Other Revenues	624,726	40,500	7,489	672,715
Total revenues	<u>2,740,477</u>	<u>1,355,993</u>	<u>55,926</u>	<u>4,152,396</u>
EXPENDITURES:				
Current:				
Special Projects	805,840	-	1,356	807,196
Education	1,442,328	-	-	1,442,328
Housing Programs	175,994	-	-	175,994
Depreciation	14,882	-	-	14,882
Capital Expenditures	155,111	2,718,356	-	2,873,467
Total expenditures	<u>2,594,155</u>	<u>2,718,356</u>	<u>1,356</u>	<u>5,313,867</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>146,322</u>	<u>(1,362,363)</u>	<u>54,570</u>	<u>(1,161,471)</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:				
Transfer (to) from General Fund	(361,000)	(905,335)	-	(1,266,335)
Transfer (to) from Capital Projects Fund	84,705	-	-	84,705
Transfer (to) from Special Revenue Fund	-	(84,705)	-	(84,705)
Total other financing sources (uses)	<u>(276,295)</u>	<u>(990,040)</u>	<u>-</u>	<u>(1,266,335)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING US	<u>(129,973)</u>	<u>(2,352,403)</u>	<u>54,570</u>	<u>(2,427,806)</u>
FUND BALANCE (DEFICIT) - BEGINNING OF YEA	<u>2,253,907</u>	<u>2,765,614</u>	<u>502,865</u>	<u>5,522,386</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 2,123,934</u>	<u>\$ 413,211</u>	<u>\$ 557,435</u>	<u>\$ 3,094,580</u>