

The University of Maine

DigitalCommons@UMaine

Maine Town Documents

Maine Government Documents

2018

Town of Trenton Maine Audited Financial Report 2018

Trenton, Me

Follow this and additional works at: <https://digitalcommons.library.umaine.edu/towndocs>

This Financial Report is brought to you for free and open access by DigitalCommons@UMaine. It has been accepted for inclusion in Maine Town Documents by an authorized administrator of DigitalCommons@UMaine. For more information, please contact um.library.technical.services@maine.edu.

TOWN OF TRENTON, MAINE

***FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT***

***FOR THE FISCAL YEAR
ENDED JUNE 30, 2018***

TOWN OF TRENTON, MAINE
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

TABLE OF CONTENTS

	PAGE(S)
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-7
 EXHIBIT	
<u>BASIC FINANCIAL STATEMENTS</u>	
<u>Government-wide Financial Statements</u>	
I Statement of Net Position	8
II Statement of Activities	9
<u>FUND FINANCIAL STATEMENTS</u>	
<u>Governmental Fund Financial Statements</u>	
III Balance Sheet	10
IV Statement of Revenues, Expenditures and Changes in Fund Balances	11
<u>Fiduciary Fund Financial Statements</u>	
V Statement of Fiduciary Net Position	12
VI Statement of Changes in Fiduciary Net Position	13
NOTES TO THE FINANCIAL STATEMENTS	14-24
 <u>REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS</u>	
VII Budgetary Comparison Schedule - General Fund	25
<u>Pension and Other Post-Employment Benefits Disclosure Schedules:</u>	
VIII Schedule of Proportionate Share of Net Pension Liability	26
IX Schedule of Employer Contributions	27
NOTES TO THE SCHEDULES OF HISTORICAL PENSION INFORMATION	28
<u>SUPPLEMENTARY INFORMATION</u>	
1 Schedule of Departmental Operations	29-30
2 Schedule of Appropriations	31
3 Schedule of Valuation, Commitment and Collections	32
4 Schedule of Changes in Unassigned Fund Balance	33
5 Schedule of Uncollected Prior Year Taxes	34
6 Schedule of Uncollected Tax Liens	35-36
7 Schedule of Administration Account	37
8 Schedule of Fiduciary Fund Transactions	38
9 Schedule of Expenditures of Federal Awards	39

James W. Wadman

CERTIFIED PUBLIC ACCOUNTANT

James W. Wadman, C.P.A.
Ronald C. Bean, C.P.A.
Kellie M. Bowden, C.P.A.
Wanese L. Lynch, C.P.A.
Amy E. Atherton, C.P.A.

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Selectmen
Town of Trenton
Trenton, ME 04605

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Trenton, Maine (the Town) as of and for the fiscal year ended June 30, 2018, including 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 the 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 of 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, each major fund and the aggregate remaining fund information of the Town of Trenton, Maine, as of June 30, 2018, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension disclosure schedules on pages 3 through 7 and 25 through 27 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Trenton, Maine's financial statements as a whole. The supplementary information and the schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the financial statements. The supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the State of Maine Department of Education.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully Submitted,

James W. Wadman, C.P.A.

James W. Wadman, C.P.A.
December 3, 2018

TOWN OF TRENTON, MAINE
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

Management of the Town of Trenton, Maine provides this *Management's Discussion and Analysis* of the Town's financial performance for readers of the Town's financial statements. This narrative overview and analysis of the financial activities of the Town is for the fiscal year ended June 30, 2018. We encourage readers to consider this information in conjunction with the financial statements and accompanying notes that follow.

The financial statements herein include all of the activities of the Town of Trenton, Maine (the Town) using the integrated approach as prescribed by Government Accounting Standards Board (GASB) Statement No. 34 and related subsequent statements.

FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

Government-wide Highlights:

Net Position – The assets of the Town exceeded its liabilities at fiscal year ending June 30, 2018 by \$5,991,743 (presented as “net position”). Of this amount, \$1,392,234 was reported as “unrestricted net position”. Unrestricted net position represents the amount available to be used to meet the Town's ongoing obligations to citizens and creditors.

Changes in Net Position – The Town's total net position decreased by \$235,195 (a 3.8% decrease) for the fiscal year ended June 30, 2018.

Fund Highlights:

Governmental Funds – Fund Balances – As of the close of the fiscal year ended June 30, 2018, the Town's governmental funds reported a combined ending fund balance of \$2,055,241 with \$818,041 being general unassigned fund balance. This unassigned fund balance represents approximately 21% of the total general fund expenditures for the year.

Long-term Debt:

The Town has no general long-term debt obligations during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information (budgetary comparison and pension disclosures) and supplementary information. These components are described below:

Government-wide Financial Statements

The Government-wide financial statements present the financial picture of the Town from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities (if applicable) separately. These statements include all assets of the Town (including infrastructure) as well as all liabilities (including long-term debt). Additionally, certain elimination entries have occurred as prescribed by the statement in regards to inter-fund activity, payables and receivables.

The government-wide financial statements can be found on pages 8-9 of this report.

Fund Financial Statements

The fund financial statements include statements for each of the three categories of activities – governmental, business-type (if applicable) and fiduciary. The governmental activities are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town's

own programs. Reconciliation of the fund financial statements to the Government-wide financial statements is provided to explain the differences created by the integrated approach.

The basic governmental fund financial statements can be found on pages 10-11 of this report. The fiduciary fund financial statements can be found on pages 12-13 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. The notes to the financial statements can be found on pages 14-24 of this report.

Required Supplementary Information

This section includes a budgetary comparison schedule, which includes a reconciliation between the statutory fund balance for budgetary purposes and the fund balance for the general fund as presented in the governmental fund financial statements (if necessary). This section also includes pension disclosure schedules as required by GASB statement #68. Required supplementary information can be found on page 25-27 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

63% of the Town's net position reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads, parking lots and other immovable assets), less any related debt used to acquire those assets that are still outstanding. The Town uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although, the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

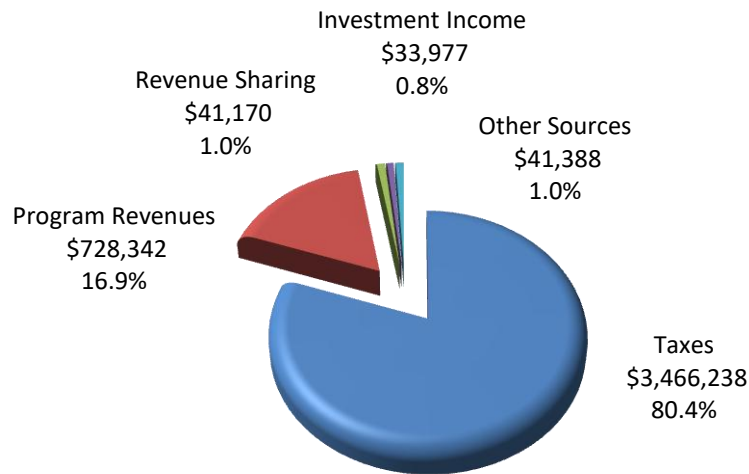
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total 2018</i>	<i>Total 2017</i>
Current Assets and Other	2,618,079	-	2,618,079	2,711,270
Capital Assets	3,782,055	-	3,782,055	3,878,338
Total Assets and Other	6,400,134	-	6,400,134	6,589,607
Current Liabilities and Other	341,239	-	341,239	273,453
Long-Term Liabilities	67,151	-	67,151	89,216
Total Liabilities and Other	408,390	-	408,390	362,669
Net Position:				
Invested in Capital Assets	3,782,055	-	3,782,055	3,878,338
Restricted	817,454	-	817,454	943,923
Unrestricted	1,392,234	-	1,392,234	1,404,677
Total Net Position	5,991,743	-	5,991,743	6,226,938
Total Liabilities & Net Position	6,400,134	-	6,400,134	6,589,607

Changes in Net Position

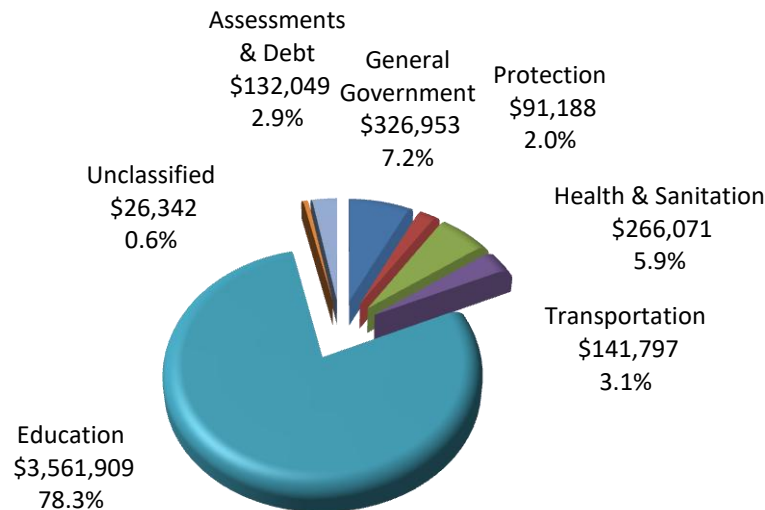
Approximately 79 percent of the Town's total revenue came from property and excise taxes, approximately 17 percent came from State subsidies and grants, and approximately 4 percent came from services, investment earnings and other sources. Depreciation expense on the Town's governmental and business-type activity assets represents \$179,196 of the total expenses for the fiscal year.

	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total 2018</i>	<i>Total 2017</i>
Revenues:				
Taxes	3,466,238		3,466,238	3,442,255
Program Revenues	728,342		728,342	501,772
Investment Income	33,977		33,977	26,812
Revenue Sharing	41,170		41,170	35,892
Other	41,387		41,387	27,373
Total	4,311,114	-	4,311,114	4,034,104
Expenses:				
General Government	326,953		326,953	264,069
Protection	91,188		91,188	108,545
Health / Sanitation	266,071		266,071	267,087
Transportation	141,797		141,797	126,505
Education	3,561,909		3,561,909	3,417,962
Unclassified	26,342		26,342	29,948
Assessments & Debt Service	132,049		132,049	123,970
Total	4,546,309	-	4,546,309	4,338,086
Changes in Net Position	(235,195)	-	(235,195)	(303,982)

Revenues by Source - Governmental and Business-Type



Expenditures by Source - Governmental and Business-Type



FINANCIAL ANALYSIS OF THE TOWN'S INDIVIDUAL FUNDS

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the Town's governmental funds reported ending fund balances of \$2,055,241, a decrease of \$175,137 in comparison with the prior year. Approximately 40 percent of this total amount constitutes unassigned fund balance. The remainder is reserved to indicate that it is not available for spending because it has been committed to liquidate contracts and commitments of the prior fiscal year or for a variety of other purposes.

Variances between actual General Fund revenues and expenditures and the final amended budget included the following:

- \$89,956 positive variance in revenues. Excise tax revenue exceeded budget by \$18,835. In addition, the Town collected and earned over \$60,000 of unbudgeted revenue.
- \$123,777 positive variance in departmental expenditures. All department operated within budget overall.
- \$102,740 negative variance in education expenditures. Budget was to reduce education fund balance by \$445,231.

CAPITAL ASSET ADMINISTRATION

Capital Assets

The Town's investment in capital assets for its governmental and business-like activities amounts to \$6,954,663, net of accumulated depreciation of \$3,172,608 leaving a net book value of \$3,782,055. Current year additions include \$70,600 for paving the school parking lot, \$6,025 in building improvements, and \$6,288 for Fire Truck improvements. Current year retirements or deletions include the trade of the 1995 Fire Truck.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all citizens, taxpayers, investors and creditors. This financial report seeks to demonstrate the Town's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town of Trenton, 59 Oak Point Road, Trenton, ME 04605.

TOWN OF TRENTON, MAINE
STATEMENT OF NET POSITION
JUNE 30, 2018

(Exhibit I)

	<u>Governmental Activities</u>
<u>Assets & Deferred Outflows</u>	
<u>Assets</u>	
Cash and Cash Equivalents	\$2,246,047
Accounts Receivable, net of Allowance for Uncollectible Accounts	\$69,445
Inventories, at Cost	\$1,918
Taxes Receivable	\$148,418
Tax Liens and Tax Acquired Property	\$75,106
<u>Capital Assets</u>	
Land	\$193,177
Other Capital Assets, net of Accumulated Depreciation	\$3,588,878
	<hr/>
<u>Total Assets</u>	\$6,322,989
	<hr/>
<u>Deferred Outflows of Resources</u>	
Related to Pensions	\$77,145
	<hr/>
<u>Total Deferred Outflows of Resources</u>	\$77,145
	<hr/>
<u>Total Assets & Deferred Outflows</u>	\$6,400,134
	<hr/>
<u>Liabilities, Deferred Inflows and Net Position</u>	
<u>Liabilities</u>	
<u>Current Liabilities:</u>	
Accrued Salaries & Benefits	\$193,950
Accounts Payable	\$50,921
<u>Long-Term Liabilities:</u>	
Net Pension Liability	\$67,151
	<hr/>
<u>Total Liabilities</u>	\$312,023
	<hr/>
<u>Deferred Inflows of Resources:</u>	
Related to Pensions	\$29,892
Property Taxes Collected in Advance	\$66,476
	<hr/>
<u>Total Deferred Inflows of Resources</u>	\$96,368
	<hr/>
<u>Net Position</u>	
Net Investment in Capital Assets	\$3,782,055
Restricted	\$817,454
Unrestricted	\$1,392,234
	<hr/>
<u>Total Net Position</u>	\$5,991,743
	<hr/>
<u>Total Liabilities, Deferred Inflows & Net Position</u>	\$6,400,134
	<hr/>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF TRENTON, MAINE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Exhibit II)

<u>Functions/Programs</u>		<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating &</u>	<u>Revenue and Changes</u>
<u>Primary Government</u>	<u>Expenses</u>	<u>Services</u>	<u>Capital Grants</u>	<u>in Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
<u>Governmental Activities</u>				
General Government	\$326,953	\$26,024		(\$300,929)
Protection	\$91,188	\$1,094		(\$90,094)
Health & Sanitation	\$266,071	\$37,221		(\$228,850)
Highways & Bridges	\$141,797		\$9,432	(\$132,365)
Education	\$3,561,909	\$23,125	\$630,034	(\$2,908,750)
Unclassified	\$26,342		\$1,412	(\$24,930)
Assessments and Debt Service	\$132,049			(\$132,049)
<u>Total Governmental Activities</u>	<u>\$4,546,308</u>	<u>\$87,464</u>	<u>\$640,878</u>	<u>(\$3,817,967)</u>
<u>Total Primary Government</u>	<u>\$4,546,308</u>	<u>\$87,464</u>	<u>\$640,878</u>	<u>(\$3,817,967)</u>
<u>General Revenues:</u>				
Tax Revenues				\$3,062,678
Excise Taxes				\$361,835
State Revenue Sharing				\$41,170
Homestead Exemption				\$41,725
Interest Earned				\$33,977
Interest on Delinquent Taxes				\$26,325
Other Revenues				\$15,063
<u>Total Revenues</u>				<u>\$3,582,772</u>
<u>Changes in Net Position</u>				<u>(\$235,195)</u>
<u>Net Position - Beginning</u>				<u>\$6,226,938</u>
<u>Net Position - Ending</u>				<u>\$5,991,743</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF TRENTON, MAINE
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2018

(Exhibit III)

<u>Assets</u>	<u>General Fund</u>
Cash and Cash Equivalents	\$2,246,047
Accounts Receivable	\$67,039
Inventories, at Cost	\$1,918
Due from Fiduciary Funds	\$2,406
Taxes Receivable	\$148,418
Tax Liens & Tax Acquired Property	\$75,106
<u>Total Assets</u>	<u>\$2,540,934</u>
<u>Liabilities, Deferred Inflows & Fund Balances</u>	
<u>Liabilities:</u>	
Accrued Salaries & Benefits	\$193,950
Accounts Payable	\$50,921
<u>Total Liabilities</u>	<u>\$244,872</u>
<u>Deferred Inflows of Resources</u>	
Property Taxes Collected in Advance	\$66,476
Unavailable Property Tax Revenue	\$174,345
<u>Total Deferred Inflows of Resources</u>	<u>\$240,821</u>
<u>Fund Balances:</u>	
Nonspendable	\$1,418
Restricted	\$835,934
Committed	\$396,760
Assigned	\$3,089
Unassigned	\$818,041
<u>Total Fund Balances</u>	<u>\$2,055,241</u>
<u>Total Liabilities, Deferred Inflows & Fund Balances</u>	<u>\$2,540,934</u>
<u>Total Fund Balances - Governmental Funds</u>	<u>\$2,055,241</u>
<i>Net Position reported for Governmental Activities in the Statement of Net Position is different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	\$3,782,055
Deferred Inflows and Outflows related to Pension Plans	\$47,253
Delinquent taxes are recognized as revenue in the period for which levied in the government-wide financial statements, but are reported as unavailable revenue (a deferred inflow) in governmental funds	\$174,345
Some liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds	
This amount represents net pension liability	(\$67,151)
<u>Net Position of Governmental Activities</u>	<u>\$5,991,743</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF TRENTON, MAINE

(Exhibit IV)

COMBINED STATEMENT OF REVENUES, EXPENDITURES**AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS**
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<i>General Fund</i>
<u>Revenues;</u>	
Property Taxes	\$3,037,603
Excise Taxes	\$361,835
State On-Behalf Contributions	\$134,850
State Revenue Sharing	\$41,170
Homestead Exemption	\$41,725
Interest Earned	\$33,977
Interest on Delinquent Taxes	\$26,325
Other Revenues	\$15,063
<u>Total Revenues</u>	<u>\$3,692,547</u>
<u>Expenditures (Net of Departmental Revenues);</u>	
General Government	\$293,502
Protection	\$52,530
Health & Sanitation	\$228,850
Highways & Bridges	\$74,648
Education	\$2,927,581
Unclassified	\$23,673
Assessments and Debt Service	\$132,049
State On-Behalf Contributions	\$134,850
<u>Total Expenditures</u>	<u>\$3,867,684</u>
<u>Excess of Revenues over Expenditures</u>	<u>(\$175,137)</u>
<u>Beginning Fund Balance</u>	<u>\$2,230,378</u>
<u>Ending Fund Balance</u>	<u>\$2,055,241</u>
<u>Reconciliation to Statement of Activities, changes in Net Position:</u>	
Net Change in Fund Balances - Above	(\$175,137)
Unavailable Revenue	\$25,075
Pension Plans (Deferred Outflows, Net Pension Liability, Deferred Inflows)	\$11,150
Governmental funds report capital outlays as expenditures, while in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense	\$82,913
Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities and Changes in Net Position, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in Governmental Funds.	(\$179,196)
<u>Changes in Net Position of Governmental Activities</u>	<u>(\$235,195)</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF TRENTON, MAINE
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2018

(Exhibit V)

	<u>Nonexpendable Trust Funds</u>		<u>Agency Funds</u>	
	<u>Cemetery</u>	<u>Ministerial</u>	<u>Student</u>	
	<u>Trust</u>	<u>School Fund</u>	<u>Activities</u>	<u>Totals</u>
<u>Assets</u>				
Cash and Cash Equivalents	\$24,513	\$704	\$27,643	\$52,860
<u>Total Assets</u>	<u>\$24,513</u>	<u>\$704</u>	<u>\$27,643</u>	<u>\$52,860</u>
<u>Liabilities and Net Position</u>				
<u>Liabilities:</u>				
Due to Student Groups	\$0	\$0	\$27,643	\$27,643
Due to General Fund	\$2,406	\$0	\$0	\$2,406
<u>Total Liabilities</u>	<u>\$2,406</u>	<u>\$0</u>	<u>\$27,643</u>	<u>\$30,049</u>
<u>Net Position:</u>				
Reserve for Endowments	\$17,077	\$700	\$0	\$17,777
Unrestricted	\$5,031	\$4	\$0	\$5,035
<u>Total Net Position</u>	<u>\$22,108</u>	<u>\$704</u>	<u>\$0</u>	<u>\$22,811</u>
<u>Total Liabilities and Net Position</u>	<u>\$24,513</u>	<u>\$704</u>	<u>\$27,643</u>	<u>\$52,860</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF TRENTON, MAINE

(Exhibit VI)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<i>Nonexpendable Trust Funds</i>		<i>Totals</i>
	<i>Cemetery Trust</i>	<i>Ministerial School Fund</i>	
<u>Additions</u>			
Perpetual Care	\$114	\$0	\$114
Interest Earned	\$482	\$0	\$482
<u>Total Additions</u>	<u>\$596</u>	<u>\$0</u>	<u>\$596</u>
<u>Reductions</u>			
Perpetual Care	\$372	\$0	\$372
School Purposes	\$0	\$0	\$0
<u>Total Liabilities</u>	<u>\$372</u>	<u>\$0</u>	<u>\$372</u>
<u>Changes in Net Position</u>	<u>\$224</u>	<u>\$0</u>	<u>\$225</u>
<u>Beginning Net Position</u>	<u>\$21,883</u>	<u>\$703</u>	<u>\$22,586</u>
<u>Ending Net Position</u>	<u>\$22,108</u>	<u>\$703</u>	<u>\$22,811</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF TRENTON, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Trenton, Maine (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for the governmental accounting and financial reporting principles. The more significant of the Town's accounting principles are described below.

A. Financial Reporting Entity

The accompanying financial statements present the government of the Town of Trenton, Maine which is identified based upon the criteria identified in Governmental Accounting Standards Board (GASB) Statement 14, as amended *The Financial Reporting Entity*. The Town is governed under a Administrative Assistant/Selectmen form of government. The Town engages in a comprehensive range of municipal services, including administrative services, police and fire protection, health and sanitation, highways and bridges and education. The financial statements include all operations of the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and statement of activities) report information on all of the nonfiduciary activities of the Town. Fiduciary activities, whose resources are not available to finance the Town's programs are excluded from the government-wide statements. The material effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Functional expenses may also include an element of indirect cost, designed to recover administrative (overhead) costs. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *total economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recognized when transactions occur and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants are recognized as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including interest on long-term debt, are recorded only when payment is due.

Property taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports unearned revenue on its governmental fund financial statements. Unearned revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

The Town reports the following major governmental funds:

The general fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Permanent funds are used to account for assets held in a perpetuity and therefore cannot be used to support the Town's own programs, but the investment earnings may be used for designated purposes.

In the Statement of Activities, amounts reported as program revenues include 1) charges to customers or applicants for goods, services, fines and forfeitures, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Position or Fund Balance

Deposits

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of one year or less from the date of acquisition. These investments are not specifically identified with any one fund.

The Town may invest in certificates of deposit, in time deposits, and in any securities in which State of Maine Statutes authorize them to invest in.

Accounts Receivable and Payable

All material receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure (e.g. roads, parking lots, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the asset constructed. Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Infrastructure	10-50
Equipment	5-20

Interfund Receivable and Payables

Interfund receivables and payables arise from interfund transactions and are recorded by all funds effected in the period in which transactions are executed.

Pensions

For purposes of measuring net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Maine Public Employees Retirement System (the System) and additions to / deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable pursuant to formal commitments or statutory requirements. Investments are reported at fair value. Investment income is recognized when earned and investment expenses are recorded when incurred.

Accumulated Unpaid Vacation and Sick Leave

Employees are granted vacation and sick leave in varying amounts based on length of service. The value of accumulated vacation and sick leave at June 30 for the school department employees is recorded on the financial statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities when applicable. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources.

Governmental Fund Balances

The Town has identified June 30, 2018 fund balances on the balance sheet as follows:

	<u>General Fund</u>	<u>Trust Funds</u>	<u>Total</u>
<u>Nonspendable</u>			
Cemetery Trust Principal		\$17,077	\$17,077
School Lunch Program Inventory	\$1,418		\$1,418
<u>Restricted</u>			
Education Fund	\$800,283		\$800,283
Revenue Sharing	\$35,651		\$35,651
Ministerial School Lot		\$700	\$700
<u>Committed</u>			
Business Park Infrastructure	\$49,860		\$49,860
Fire Truck Reserve	\$57,375		\$57,375
Animal Control Fund	\$11,559		\$11,559
Solid Waste Disposal	\$97,559		\$97,559
Town Roads	\$61,257		\$61,257
Recreation	\$3,439		\$3,439
Veteran's Graves	\$11,975		\$11,975
Harbor Committee	\$84,951		\$84,951
Veteran's Memorial	\$18,785		\$18,785
<u>Assigned</u>			
Fire Department	\$3,089		\$3,089
Cemetery Trust Income		\$5,031	\$5,031
Ministerial School Lot		\$4	\$4
<u>Unassigned</u>	\$818,041		\$818,041
<u>Total Fund Balances</u>	<u>\$2,055,241</u>	<u>\$22,811</u>	<u>\$2,078,053</u>

In accordance with GASB Statement 54, the Town classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as grantors or creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Town through formal action at the highest level of decision making authority and does not lapse at the end of the year.

Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered Restricted nor Committed. The Board of Selectmen are authorized to make assignments pursuant to their appointment.

Unassigned - includes fund balance amounts that are not considered to be Non-spendable, Restricted, Committed or Assigned.

The Town considers restricted, committed, assigned and unassigned amounts to be spent in that order when expenditures are incurred for which any of those amounts are available.

Net Position

Net position is required to be classified into three components - net investment in capital assets, restricted; and unrestricted. These classifications are defined as follows:

Net Investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted - This component of net position consists of restrictions placed on net position use through external constraints imposed by creditors (such as debt covenants), grantors, contributors, or law or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation. The government-wide statement of net position reports \$817,454 of restricted net position, of which enabling legislation restricts \$0.

Unrestricted - This component consists of net position that do not meet the definition of "restricted" or "net investment in capital assets".

E. 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. Budgetary control is exercised at the selectman level, since individual department heads do not exist. All unencumbered budget appropriations lapse at the end of the year unless specifically designated by the Board of Selectmen or required by law.

F. Endowments

In the permanent funds, there are established endowment funds of \$17,077 for cemetery purposes. The investment earnings of these funds are used for the specific purposes that the funds were established for and shall be paid out by order of those persons responsible for administering the funds. State law directs that, subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment is established.

G. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Town's deposit policy for custodial credit risk requires compliance with the provisions authorized by Maine State Statutes. The Town requires that, at the time funds are deposited, there is collateral in place to cover the deposits in excess of the FDIC insurance limits.

State Statutes require banks either to give bond or to pledge government securities (types of which are specifically identified in the Statutes) to the Town in the amount of the Town's deposits. The Statutes allow pledged securities to be reduced by the amount of the deposits insured by the Federal Deposit Insurance Corporation (FDIC).

The financial institutions holding the Town's cash accounts are participating in the Federal Deposit Insurance Corporation (FDIC) program. For interest and non-interest bearing cash accounts, the Town's cash deposits, including certificates of deposit, are insured up to \$250,000 each (interest bearing and non-interest bearing) by the FDIC. In order to avoid exceeding the \$250,000 FDIC limits, the Town obtains bank collateral protection.

At year end, the carrying value of the Town's deposits was \$2,271,264 and the bank balance was \$2,377,521. The Town has no uninsured and uncollateralized deposits as of June 30, 2018.

Credit risk - credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Town limits its investments to those authorized by Maine State Statutes, which authorize the Town to make deposits/investments in insured commercial banks, insured credit union and direct debt securities of the United States Government unless such an investment is expressly prohibited by law.

Note 3 - Property Taxes

Property taxes were assessed on April 1, 2017 and committed on July 12, 2017. Interest of 7% per annum is charged on delinquent taxes. Tax liens are recorded on property taxes remaining unpaid twelve months after the commitment date. Tax liens unpaid for a period of eighteen months expire and the property becomes tax acquired by the Town. For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. Accordingly, \$174,345 of the property taxes receivable have been classified as unavailable tax revenue on the general fund balance sheet.

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2018 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Governmental Activities:</u>				
<u>Capital assets not being depreciated</u>				
Land	\$193,177			\$193,177
<u>Capital assets being depreciated</u>				
Buildings & Improvements	\$3,412,776	\$76,625		\$3,489,401
Equipment	\$1,254,899	\$6,288	\$110,000	\$1,151,187
Infrastructure	\$2,120,898			\$2,120,898
<u>Total capital assets being depreciated</u>	<u>\$6,788,573</u>	<u>\$82,913</u>	<u>\$110,000</u>	<u>\$6,761,486</u>

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u><i>Less Accumulated Depreciation for</i></u>				
Buildings & Improvements	\$1,284,147	\$78,259		\$1,362,406
Equipment	\$637,895	\$46,701	\$110,000	\$574,596
Infrastructure	\$1,181,370	\$54,236		\$1,235,606
<i>Total accumulated depreciation</i>	<u>\$3,103,412</u>	<u>\$179,196</u>	<u>\$110,000</u>	<u>\$3,172,608</u>
<i>Net capital assets being depreciated</i>	<u>\$3,685,161</u>	<u>(\$96,283)</u>	<u>\$0</u>	<u>\$3,588,878</u>
<u><i>Governmental Activities, Capital Assets, net</i></u>	<u>\$3,878,338</u>	<u>(\$96,283)</u>	<u>\$0</u>	<u>\$3,782,055</u>

Depreciation expense was charged to functions/programs of the primary government as follows;

Governmental Activities:

General Government	\$7,428
Protection	\$43,852
Education	\$68,943
Public Transportation, including depreciation of general infrastructure assets	\$57,716
Unclassified	<u>\$1,257</u>
Total Depreciation Expense - Governmental Activities	<u>\$179,196</u>

Note 5 - Long-Term Debt

The Town of Trenton, Maine has no outstanding debt for the fiscal year ended June 30, 2018.

Note 6 - Participation in Public Entity Risk Pool

The Town participates in Public Entity Risk Pools for the purposes of Workers Compensation, Property and Liability Insurance and Unemployment Compensation. The Public Entity Risk Pool is administered by the Maine Municipal Association. The Public Entity Risk Pools were established for the purposes of lowering costs for members and for developing specific programs to control losses. Members pay annual premiums to the Maine Municipal Association for participation in the respective programs.

The Town is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which it carries municipal and commercial insurance. The Town is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2018.

Note 7 - Obligation Under Contracted Salaries

An obligation for July and August salaries for employees under September through August contracts is being recorded on the general fund balance sheet. This obligation represents generally accepted accounting principles reporting for the Town.

Note 8 - Defined Benefit Employee Pension Plan

A. Plan Description

Qualifying personnel of the School Department participate in the Maine Public Employees Retirement System (System) State Employee and Teacher (SET) Plan. The plan is a multiple-employer, cost-sharing pension plan with a special funding situation. The State of Maine is the a non-employer contributing entity in that the State pays the initial unfunded actuarial liability on behalf of teachers, while school systems contribute the normal cost, calculated actuarially, for their teacher members.

B. Pension Benefits

Benefit terms are established in Maine Statute. The System's retirement programs provide defined retirement benefits based on member's average final compensation and service credit earned as of retirement. Vesting (i.e., eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit for State employees and teachers. In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. Normal retirement age for State employees and teachers is age 60, 62 or 65. The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. The System also provides disability and death benefits which are established by statute for State employee and teacher members.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual interest credited to members' accounts is set by the System's Board of Trustees.

C. Member and Employer Contributions

Retirement benefits are funded by contributions from members, employers, State contributions and by earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Member and employer contribution rates are each a percentage of applicable member compensation. Member contribution rates are defined by law or Board rule and depend on the terms of the Plan under which a member is covered. Employer contribution rates are determined through actuarial valuations. For the year ended June 30, 2018, the member contribution rate was 7.65% and the employer contribution rate was 3.97% of applicable member compensation. The employer is also responsible for contributing 11.68% of all federally funded member compensation. The State of Maine, as a non-employer contributing entity, pays 11.08% of the applicable member compensation into the System.

The required contributions paid into the System for the year ended June 30, 2018 and the previous two years are as follows:

<i>For the year ended June 30,</i>	<i>Employee Contributions</i>	<i>Employer Contributions</i>	<i>State of Maine Contributions</i>	<i>Applicable Member Compensation</i>
2018	\$95,836	\$55,586	\$133,256	\$1,252,762
2017	\$97,375	\$48,727	\$121,893	\$1,272,871
2016	\$95,047	\$48,035	\$118,531	\$1,242,446

D. Revenue Recognition

Employer contributions to the System are recognized as additions in the period when they become due pursuant to formal commitments or statutory requirements. Investment income is recognized when earned and investment expenses are recorded when incurred. For the teacher group, total employer and non-employer contributions were the basis for the allocation, adjusted to remove the normal cost contributions paid by local school systems on behalf of their employees. This leaves contributions toward the net pension liability of the Plan as the basis of allocation. This method of allocation properly distribute, the collective net pension liability between the State of Maine as the non-employer contributing entity and those School Systems contributing toward the net pension liability of the Plan using grant funding.

E. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the School Department reported a net pension liability of \$67,151. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of that date. The School Department's proportion of the net pension liability was based on a projection of the School Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating members. At June 30, 2018, the School Department's proportion was .004623%, which was a decrease of 0.000427% from its proportion measured at June 30, 2017.

For the fiscal year ended June 30, 2018, the School Department recognized pension expense of \$44,433. At June 30, 2018, the School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$2,824	\$0
Changes in Assumptions	\$0	\$1,049
Net Difference between projected between projected and actual earnings on pension plan investments	\$18,735	\$19,722
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$0	\$9,121
Employer contributions made subsequent to measurement date	\$55,586	\$0
	<u>\$77,145</u>	<u>\$29,892</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<i>Year ended June 30,</i>	
2018	\$47,692
2019	\$2,707
2020	\$449
2021	(\$3,595)

F. Actuarial Assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increases	2.75% - 14.50% at selected years of service
Investment Rate of Return	6.875%, net of administrative and pension plan investment expense
Cost of Livings Increases	2.20%

For the School Department employees, the mortality rate is based on the RP2014 Total Dataset Healthy Annuitant Mortality Tables for males and females.

The actuarial assumptions used in the June 30, 2017 valuation were based on the Entry Age Normal actuarial funding method. Under this funding method, the total employer contribution rate consists of two elements, the normal cost rate and the unfunded actuarial liability rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of their expected future salary. The normal cost for each employee is the product of their pay and their normal cost rate. The normal cost for the group is the sum of the normal costs for all members.

Experience gains and losses, i.e. decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2017 are summarized in the following table:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
Public Equities	30.0%	6.0%
U.S. Government	7.5%	2.3%
Private Equity	15.0%	7.6%
Real Assets:		
Real Estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.0%
Traditional Credit	7.5%	3.0%
Alternative Credit	5.0%	4.2%
Diversifiers	10.0%	5.9%
	<u>100%</u>	

G. Discount Rate

The discount rate used to measure the total pension liability was 6.875%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

H. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School Department's proportionate share of the net pension liability calculated using the discount rate of 6.875%, as well as what the School Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.875%) or 1 percentage point higher (7.875%) than the current rate:

	<i>1% Decrease (5.875%)</i>	<i>Current Discount Rate (6.875%)</i>	<i>1% Increase (7.875%)</i>
Proportionate Share of the Net Pension Liability	\$117,830	\$67,151	\$25,308

I. Pension Plan Financial and Actuarial Information

Additional financial information and actuarial information can be found in the System's 2017 Comprehensive Annual Financial Report available online at www.maineopers.org or by contacting the System at (207) 512-3100.

Note 9 - Other Post Employment Benefits (OPEB)

A. Plan Description - School Department Employees Plan

Qualifying personnel of the School Department participate in the Group Life Insurance Plan for Retired State Employees and Teachers as provided by the Maine Public Employees Retirement System (SET Plan). The plan is a multiple-employer, cost sharing plan with a special funding situation. As of June 30, 2017 there were 220 employers, including the State of Maine participating in the plan. The State of Maine is also a non-employer contributing entity in that the State pays contributions for retired public school teachers in the Plan.

B. Benefits

The Group Life Insurance Plans (the Plans) provide basic group life insurance benefits, during retirement to retirees who participated in the Plans prior to retirement for a minimum of 10 years (the 10 year participation requirement does not apply to recipients of disability retirement benefits). The level of coverage in retirement is initially set to an amount equal to the retiree's average final compensation. The initial amount of basic life is then subsequently reduced at a rate of 15% per year to the greater of 40% of the initial amount or \$2,500.

C. Funding Policy

Premium rates are those determined by the System's Board of Trustees to be actuarially sufficient to pay anticipated claims. Premiums for basic life insurance for retired teachers are paid by the State as the total dollar amount of each year's annual required contribution.

D. Actuarial Methods and Assumptions

The collective total OPEB liability for the plans was determined by an actuarial valuation as of June 30, 2017, using the following methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method

Projections of benefits for financial reporting purposes are based on the provisions of the Plans in effect at the time of each valuation and the historical pattern of sharing of premium costs between the employer and plan members. Actuarial methods and assumptions include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of the assets, consistent with the long-term perspective of the funding methodologies. Costs are developed using the individual entry age normal cost method based on a level percentage of payroll. Experience gains and losses, i.e., actual decreases or increases in the liabilities and/or in assets which differ from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method

Investments are reported at fair value.

Significant Actuarial Assumptions

Inflation	2.75%
Salary Increases	2.75% - 14.50% at selected years of service
Investment Rate of Return	6.875%, net of administrative and pension plan investment expense
Participation Rates for Future Retirees	100% of those currently enrolled
Conversion Charges	Apply to the cost of active group life insurance, not retiree group life insurance
Form of Benefit Payment	Lump Sum

For the School Department employees, the mortality rate is based on the RP2014 Total Dataset Healthy Annuitant Mortality Tables for males and females.

E. On-Behalf Payments

As mentioned in Section A. above, contributions are made by the System for participating retired teachers. The summary below provides the School Department's allocation of these contributions as well as the proportionate share of the Net OPEB liability. The Net OPEB Liability is not recorded on the Town financial statements since it is a liability of the State of Maine and not a liability of the Town.

	<u>Allocation of:</u>		
	<u>On-Behalf Payments</u>	<u>Benefits Expense</u>	<u>Net OPEB Liability</u>
2017	\$1,594	\$1,957	\$17,588

TOWN OF TRENTON, MAINE

(Exhibit VII)

REQUIRED SUPPLEMENTARY INFORMATION**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE****BUDGET (BUDGET BASIS) AND ACTUAL - GENERAL FUND****FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance Favorable (Unfavorable)</i>
<u>Revenues:</u>				
Property Taxes	\$3,037,016	\$3,037,016	\$3,037,603	\$587
Excise Taxes	\$343,000	\$343,000	\$361,835	\$18,835
State Revenue Sharing	\$45,000	\$45,000	\$41,170	(\$3,830)
Homestead Exemption	\$41,645	\$41,645	\$41,725	\$80
Interest Earned	\$0	\$0	\$33,977	\$33,977
Interest on Delinquent Taxes	\$0	\$0	\$26,325	\$26,325
Other Revenues	\$1,080	\$1,080	\$15,063	\$13,983
<u>Total Revenues</u>	<u>\$3,467,741</u>	<u>\$3,467,741</u>	<u>\$3,557,697</u>	<u>\$89,956</u>
<u>Expenditures (Net of Departmental Revenues):</u>				
General Government	\$314,790	\$314,790	\$293,502	\$21,288
Protection	\$105,600	\$105,600	\$52,530	\$53,070
Health & Sanitation	\$258,213	\$258,213	\$228,850	\$29,363
Highways & Bridges	\$90,068	\$90,068	\$74,648	\$15,420
Education	\$2,824,841	\$2,824,841	\$2,927,581	(\$102,740)
Unclassified	\$28,280	\$28,280	\$23,673	\$4,607
Assessments and Debt Service	\$132,078	\$132,078	\$132,049	\$29
<u>Total Expenditures</u>	<u>\$3,753,870</u>	<u>\$3,753,870</u>	<u>\$3,732,834</u>	<u>\$21,037</u>
<u>Excess of Revenues over Expenditures</u>	<u>(\$286,129)</u>	<u>(\$286,129)</u>	<u>(\$175,137)</u>	<u>\$110,992</u>
<u>Beginning Fund Balance</u>	<u>\$2,230,378</u>	<u>\$2,230,378</u>	<u>\$2,230,378</u>	<u>\$0</u>
<u>Ending Fund Balance</u>	<u>\$1,944,249</u>	<u>\$1,944,249</u>	<u>\$2,055,241</u>	<u>\$110,992</u>

REQUIRED SUPPLEMENTARY INFORMATION**SCHEDULE OF HISTORICAL PENSION INFORMATION****SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY****MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM - TEACHER AND STATE EMPLOYEE PLAN****FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Last 10 Fiscal Years	For the Fiscal Year Ended June 30,			
	2018	2017	2016	2015
Proportion of Net Pension Liability	0.004623%	0.005050%	0.006134%	0.005426%
Proportionate Share of the Net Pension Liability (Asset)	\$67,151	\$89,216	\$82,816	\$58,619
Covered Employee Payroll	\$1,252,762	\$1,272,871	\$1,242,446	\$1,199,649
Proportionate Share of the Net Pension Liability (Asset) as a % Of Its Covered Employee Payroll	5.360%	7.009%	6.666%	4.886%
Plan Total Pension Liability	\$13,484,886,512	\$13,069,954,948	\$12,616,287,054	\$12,320,158,783
Plan Fiduciary Net Position	\$10,893,291,864	\$9,960,335,390	\$10,242,097,022	\$10,337,615,927
Plan Net Pension Liability	\$2,591,594,648	\$3,109,619,558	\$2,374,190,032	\$1,982,542,856
Plan Fiduciary Net Position as a % Of the Total Pension Liability	80.781%	76.208%	81.182%	83.908%
Plan Covered Employee Payroll	\$1,860,230,663	\$1,816,435,084	\$1,699,160,889	\$1,676,857,294
Plan Net Pension Liability as a % Of the Covered Employee Payroll	139.316%	171.194%	139.727%	118.230%

* Amounts presented for each fiscal year were determined as of June 30 of the previous fiscal year. Retroactive information is not required to be presented. A full 10 year schedule will be displayed as it becomes available.

REQUIRED SUPPLEMENTARY INFORMATION**SCHEDULE OF HISTORICAL PENSION INFORMATION****SCHEDULE OF EMPLOYER CONTRIBUTIONS****MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM - TEACHER AND STATE EMPLOYEE PLAN****FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Last 10 Fiscal Years	<i>For the Fiscal Year Ended June 30,</i>			
	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Contractually required contribution	\$55,586	\$48,727	\$48,035	\$41,624
Actual Contribution	\$55,586	\$48,727	\$48,035	\$41,624
Contribution Deficiency	\$0	\$0	\$0	\$0
Covered Employee Payroll	\$1,252,762	\$1,272,871	\$1,242,446	\$1,199,649
Contributions as a % of Covered Employee Payroll	4.437%	3.828%	3.866%	3.470%

* Amounts presented for each fiscal year were determined as of June 30 of the previous fiscal year. Retroactive information is not required to be presented. A full 10 year schedule will be displayed as it becomes available.

TOWN OF TRENTON, MAINE
NOTES TO HISTORICAL PENSION INFORMATION
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Note 1 - Actuarial Methods and Assumptions

The information in the historical pension information was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation date, June 30, 2017, is as follows:

A. Actuarial Cost Method

The Entry Age Normal actuarial funding method is used to determine costs. Under this funding method, the total employer contribution rate consists of two elements, the normal cost rate and the unfunded actuarial liability rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of their expected future salary. The normal cost for each employee is the product of their pay and their normal cost rate. The normal cost rate for the group is the sum of the normal costs for all members.

Experience gains and losses, i.e. decreases or increases in liabilities and/or assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

B. Asset Valuation Method

An actuarial value of assets is used for determining employer contributions. The use of an actuarial value of assets for this purpose helps mitigate volatility in contribution rates that might otherwise occur due to fluctuations in market conditions. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

C. Amortization

The net pension liability is amortized on a level percentage of payroll over the amortization period then in effect in statutory and constitutional requirements. The statutory and constitutional requirements include an amendment to the Maine Constitution approved in November 1995 that requires the State of Maine to fund the unfunded actuarial liability existing on June 30, 1996, over a period not to exceed 31 years beginning on July 1, 1997, and not later than June 30, 2028. The Amendment prohibits the creation of new unfunded liabilities in the Plan except those arising from experience losses, which must be funded over a period of not more than ten years. In addition, the amendment requires the use of actuarially sound current cost accounting, reinforcing existing statutory requirements.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2017 are as follows:

Inflation	2.75%
Salary Increases	2.75% - 14.50% at selected years of service
Investment Rate of Return	6.875%, net of administrative and pension plan investment expense
Cost of Living Benefit Increases	2.20%

For members, the mortality rate is based on the RP2014 Total Dataset Healthy Annuitant Mortality Table for males and females. The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period of June 30, 2012 to June 30, 2015. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. There were no changes in assumptions for the fiscal year ended June 30, 2017.

TOWN OF TRENTON, MAINE
SCHEDULE OF DEPARTMENTAL OPERATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<u>Department</u>	<u>Beginning Balance</u>	<u>Approp- riations</u>
<u>General Government:</u>		
Administration (Schedule 7)	\$0	\$299,790
Abatements	\$0	\$15,000
Municipal Building Reserve	\$932	\$0
	<u>\$932</u>	<u>\$314,790</u>
<u>Protection:</u>		
Fire Department	\$0	\$69,300
Fire Truck Reserve	\$13,393	\$30,000
E-911 / Emergency Management	\$0	\$3,000
Animal Control	\$8,375	\$3,300
	<u>\$21,769</u>	<u>\$105,600</u>
<u>Health & Sanitation:</u>		
Ambulance	\$0	\$13,329
Septic Waste Disposal	\$0	\$6,000
Acadia Disposal District	\$0	\$3,884
Solid Waste Disposal	\$67,063	\$250,000
	<u>\$67,063</u>	<u>\$273,213</u>
<u>Highways & Bridges:</u>		
Town Roads	\$55,018	\$15,000
Snow Removal	\$0	\$57,500
Salt / Sand	\$0	\$25,000
Salt / Sand Shed Lights	\$0	\$2,000
	<u>\$55,018</u>	<u>\$99,500</u>
<u>Education:</u>		
School Department	\$904,441	\$2,759,841
School Parking Lot	\$0	\$65,000
	<u>\$904,441</u>	<u>\$2,824,841</u>
<u>Unclassified:</u>		
General Assistance	\$0	\$2,500
Recreation	\$3,901	\$0
Harbor Committee	\$84,951	\$0
Veteran's Graves	\$12,099	\$1,080
Veteran's Memorial	\$19,283	\$0
Community Service Agencies	\$0	\$24,700
	<u>\$120,234</u>	<u>\$28,280</u>
<u>Assessments and Debt Service</u>		
Hancock County Taxes	\$0	\$132,050
Overlay	\$0	\$28
	<u>\$0</u>	<u>\$132,078</u>
<u>TOTALS</u>	<u>\$1,169,458</u>	<u>\$3,778,302</u>

<i>Receipts</i>	<i>Total Available</i>	<i>Expenditures/ Transfers Out</i>	<i>Unexpended (Overdraft)</i>	<i>Ending Balance</i>
\$26,024	\$325,814	\$288,177	\$37,636	\$0
\$0	\$15,000	\$30,416	(\$15,416)	\$0
\$0	\$932	\$932	\$0	\$0
<u>\$26,024</u>	<u>\$341,746</u>	<u>\$319,526</u>	<u>\$22,220</u>	<u>\$0</u>
\$653	\$69,953	\$66,864	\$0	\$3,089
\$20,270	\$63,663	\$6,288	\$0	\$57,375
\$0	\$3,000	\$184	\$2,817	\$0
\$1,094	\$12,769	\$1,211	\$0	\$11,559
<u>\$22,017</u>	<u>\$149,386</u>	<u>\$74,547</u>	<u>\$2,817</u>	<u>\$72,022</u>
\$0	\$13,329	\$13,329	\$0	\$0
\$0	\$6,000	\$7,133	(\$1,133)	\$0
\$0	\$3,884	\$3,884	\$0	\$0
\$37,221	\$354,284	\$256,724	\$0	\$97,559
<u>\$37,221</u>	<u>\$377,497</u>	<u>\$281,071</u>	<u>(\$1,133)</u>	<u>\$97,559</u>
\$9,432	\$79,450	\$18,194	\$0	\$61,257
\$0	\$57,500	\$57,500	\$0	\$0
\$0	\$25,000	\$15,691	\$9,309	\$0
\$0	\$2,000	\$2,127	(\$127)	\$0
<u>\$9,432</u>	<u>\$163,950</u>	<u>\$93,512</u>	<u>\$9,182</u>	<u>\$61,257</u>
\$518,309	\$4,182,591	\$3,380,891	\$0	\$801,701
\$0	\$65,000	\$65,000	\$0	\$0
<u>\$518,309</u>	<u>\$4,247,591</u>	<u>\$3,445,891</u>	<u>\$0</u>	<u>\$801,701</u>
\$0	\$2,500	\$0	\$2,500	\$0
\$0	\$3,901	\$462	\$0	\$3,439
\$0	\$84,951	\$0	\$0	\$84,951
\$0	\$13,179	\$1,204	\$0	\$11,975
\$1,908	\$21,190	\$2,405	\$0	\$18,785
\$0	\$24,700	\$21,509	\$3,191	\$0
<u>\$1,908</u>	<u>\$150,422</u>	<u>\$25,581</u>	<u>\$5,691</u>	<u>\$119,150</u>
\$0	\$132,050	\$132,049	\$1	\$0
\$0	\$28	\$0	\$28	\$0
\$0	\$132,078	\$132,049	\$29	\$0
<u>\$614,910</u>	<u>\$5,562,670</u>	<u>\$4,372,176</u>	<u>\$38,805</u>	<u>\$1,151,689</u>

TOWN OF TRENTON, MAINE
SCHEDULE OF APPROPRIATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Schedule 2)

Revenues:

Tax Commitment	\$3,032,861	
Excise Taxes	\$343,000	
State Revenue Sharing	\$45,000	
Solid Waste Revenue	\$15,000	
Homestead Exemption & BETE Reimbursement	\$45,800	
State Road Assistance	\$9,432	
Other Revenues	\$1,080	
Unassigned Fund Balance	\$286,129	
<u>Total Revenues</u>		<u>\$3,778,302</u>

Expenditures:

General Government	\$299,790	
Abatements on Taxes	\$15,000	
Fire Department	\$69,300	
Fire Truck Reserve	\$30,000	
E-911 / Emergency Management	\$3,000	
Animal Control	\$3,300	
Town Roads	\$15,000	
Snow Removal	\$57,500	
Salt/Sand	\$25,000	
Salt/Sand Shed Lights	\$2,000	
General Assistance	\$2,500	
Septic Waste	\$6,000	
Solid Waste	\$250,000	
Education	\$2,759,841	
School Parking Lot	\$65,000	
Acadia Disposal District	\$3,884	
County Tax	\$132,050	
Overlay	\$28	
Community Service Agencies	\$24,700	
County Ambulance	\$13,329	
Veteran's Graves	\$1,080	
<u>Total Expenditures</u>		<u>\$3,778,302</u>

TOWN OF TRENTON, MAINE
SCHEDULE OF VALUATION, COMMITMENT AND COLLECTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Schedule 3)

Taxable Valuation:

Land and Buildings	\$290,676,300
Personal Property	<u>\$11,552,000</u>

Total Taxable Valuation \$302,228,300

Tax Rate \$0.01004

Tax Commitment \$3,032,861
Add Supplemental Taxes \$25,165

Total to be Collected \$3,058,026

Collections and Adjustments:

Cash Collections, less overpayments refunded	\$2,904,115
Abatements Applied	<u>\$15,183</u>

Total Collections and Adjustments \$2,919,298

Uncollected Taxes, June 30 \$138,728

TOWN OF TRENTON, MAINE

(Schedule 4)

SCHEDULE OF CHANGES IN UNASSIGNED FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Beginning Unassigned Fund Balance \$971,579

Increases:

Lapsed Balances - Schedule of Departmental Operations	\$38,805
Interest Earned	\$33,977
Interest on Unpaid Taxes and Liens	\$26,325
Excise Taxes - Net of Appropriation	\$18,835
Supplemental Taxes	\$25,632
State Reimbursements - Net of Appropriation	\$4,652
Gain on Sale of Tax Acquired Property	\$7,200
Miscellaneous Revenues (Expenses)	\$2,241

Total Increases \$157,666

Decreases:

Appropriations from Unassigned Fund Balance	\$286,129
Increase in Unavailable Tax Revenues	\$25,075

Total Decreases \$311,204

Ending Unassigned Fund Balance \$818,041

TOWN OF TRENTON, MAINE

(Schedule 5)

SCHEDULE OF UNCOLLECTED PRIOR YEAR PROPERTY TAXES**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Uncollected Taxes:</u>							
AT & T					\$18.41	\$376.38	\$422.28
Acadia Fire FC							\$92.21
Alley, Hope						\$56.10	
Alley, Sid						\$0.74	
Bar Harbor Biotechnology							\$898.48
Bickford, Darlene						\$58.14	
Braley, Dale							\$80.58
Davidson, Jackie			\$17.33	\$16.13		\$15.30	
Demuro, Leonard	\$316.88						
Echostar Satellite, LLC	\$37.28			\$37.28			
Eldridge, Larry							\$24.48
Fitzpatrick, Floyd							\$232.56
GE Capital						(\$7.00)	
Gross, Donald						\$98.94	
Heartworks							\$16.32
Henderson Auto Repair							\$125.46
Herrick, Mark							\$92.82
J&P Farm Market							\$165.24
KVK Automotive							\$72.42
Lehto, Andrew	\$15.21	\$144.90	\$145.53	\$135.45	\$131.04		
Lemoine, Richard						\$92.82	
Libitzki, Edward						\$70.38	
Mawson, Jason						\$49.98	\$49.98
Mayo, Peter		\$147.20	\$147.84	\$137.60	\$133.12	\$130.56	
McAllister, Leisa							\$96.90
McClellan, Brian						\$138.72	
Metal Magic							\$145.86
Mitchell, Gloria				\$48.37	\$46.80	\$45.90	
Ross Woodworking							\$11.88
Roy, Michael						\$114.24	
TC Customs							\$22.44
<u>Totals</u>	<u>\$369.37</u>	<u>\$292.10</u>	<u>\$310.70</u>	<u>\$337.55</u>	<u>\$329.37</u>	<u>\$1,241.20</u>	<u>\$2,549.91</u>

TOWN OF TRENTON, MAINE
SCHEDULE OF UNCOLLECTED TAX LIENS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Schedule 6)
Page 1 of 2

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Albee, Brian								\$1,741.34
Alley, Lorene								\$161.73
Bouffard, Robert								\$191.48
Caruso, Jessica								\$68.56
Closson, Christopher							\$636.48	\$563.41
Conary, Thomas								\$97.14
Courchesne, Barbara								\$5,061.62
Dougherty, Michael Race								\$1,438.85
Dougherty, Michael Race								\$500.00
Dougherty, Michael Race								\$3,432.80
Denmark Holding	\$41.50							
Fitch Matthew R.					\$74.63	\$418.20	\$418.20	\$411.03
Forrest, Evette								\$983.45
Forrest, John								\$340.85
Gott, Helen							\$220.32	\$216.54
Greenlaw, Faith			\$2.00					
Greenlaw, Nancy					\$29.12	\$28.56		\$25.06
Greenlaw, Nancy								\$28.07
Greenlaw, Nancy							\$194.69	\$1,228.06
Hooper, Marie								\$391.98
Hyde, Michael								\$4,095.21
King, Paul				\$617.05	\$596.96	\$705.84	\$696.66	\$677.69
Lawson, Karla								\$875.18
Leathers, James				\$1,219.47	\$1,366.56	\$1,340.28	\$1,345.38	\$1,315.28
Libitzki, Edward							\$1,483.08	\$1,457.64
Libitzki, Edward								\$3,834.56
Lynk, Peter								\$357.89
Mcgarr, Nicole								\$664.19
Merchant, Glen								\$1,630.07
Montague, Steven								\$213.53
Norwood, Mark							\$271.32	\$266.67
Norwood, Mark						\$271.32	\$271.32	\$266.67
Norwood, Mark								\$1,815.53
Noyes Development								\$325.81
Osier, Vera								\$323.55
Owner Unknown							\$186.66	\$183.46
Ray, Robert								\$1,234.08
Robbins, Daniel								\$270.00
Rich, Douglas	\$660.56		\$21.33					
Sargent, Stephen								\$332.83
Shady Lane Realty Trust							\$104.50	\$2,163.40
Shelton, Linda								\$3,926.79
Shelton, Richard								\$2,736.83
Shelton, Richard								\$263.66
Sherman, Jeanne								\$883.71

TOWN OF TRENTON, MAINE

(Schedule 6)

SCHEDULE OF UNCOLLECTED TAX LIENS / PROPERTY TAXES

Page 2 of 2

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Scott, Elsie	\$290.09	\$286.35	\$287.60					
Taylor, Wayne								\$342.24
Tedesco, Alana M.						\$2,083.86	\$2,093.04	\$2,064.15
Urquhart, Stacy & Stephanie								\$3,082.69
<u>Totals</u>	<u>\$992.15</u>	<u>\$286.35</u>	<u>\$310.93</u>	<u>\$1,836.52</u>	<u>\$2,067.27</u>	<u>\$4,848.06</u>	<u>\$7,921.65</u>	<u>\$52,485.28</u>

TOWN OF TRENTON, MAINE

(Schedule 7)

SCHEDULE OF ADMINISTRATION ACCOUNT
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<i>Description</i>	<i>Appropriation</i>	<i>Receipts</i>	<i>Expenditures</i>	<i>Unexpended (Overdraft)</i>
Fees, Applications and Permits	\$0	\$9,800	\$0	\$9,800
Building Permits	\$0	\$9,853	\$0	\$9,853
Plumbing Permits	\$0	\$6,370	\$7,635	(\$1,265)
Selectman's Salary	\$11,000	\$0	\$10,000	\$1,000
Assessor Contract	\$32,000	\$0	\$29,667	\$2,333
Administrative Assist.	\$40,000	\$0	\$39,008	\$992
Assessor's Salary	\$18,740	\$0	\$10,144	\$8,596
RE Tax Dist Volunteers	\$500	\$0	\$1,785	(\$1,285)
Fire Chief	\$4,000	\$0	\$2,000	\$2,000
Code Enforcement Officer	\$15,000	\$0	\$15,000	\$0
Code Enforcement Mileage	\$1,000	\$0	\$89	\$911
Sign Control Officer	\$0	\$0	\$1,240	(\$1,240)
Front Desk Clerk	\$0	\$0	\$11,224	(\$11,224)
Town Office Assistants	\$25,300	\$0	\$29,591	(\$4,291)
Road Commissioner	\$1,200	\$0	\$1,200	\$0
Election Clerks	\$2,000	\$0	\$1,040	\$960
Cash Over / Short	\$0	\$0	\$100	(\$100)
Supplies	\$7,500	\$0	\$9,438	(\$1,938)
Computer Repairs / Upgrades	\$5,000	\$0	\$2,025	\$2,975
Training	\$2,600	\$0	\$244	\$2,356
Legal Services	\$4,500	\$0	\$589	\$3,911
Street Lights	\$2,600	\$0	\$2,782	(\$182)
Route 230 Intersection	\$1,000	\$0	\$444	\$556
Insurance	\$18,000	\$0	\$13,940	\$4,060
MMA - Health Insurance	\$10,000	\$0	\$12,899	(\$2,899)
FICA Town	\$10,000	\$0	\$11,189	(\$1,189)
Unemployment	\$2,000	\$0	\$837	\$1,163
Advertising	\$5,000	\$0	\$3,464	\$1,536
Liens & Discharges	\$4,000	\$0	\$2,367	\$1,633
Tax Bills	\$2,000	\$0	\$2,000	\$0
Tax Mapping	\$2,500	\$0	\$1,350	\$1,150
Audit	\$9,500	\$0	\$8,548	\$952
Maine Municipal Association	\$8,500	\$0	\$4,878	\$3,622
MDI League of Towns	\$400	\$0	\$420	(\$20)
Town Reports	\$2,500	\$0	\$1,675	\$825
Hancock County Planning	\$2,500	\$0	\$1,250	\$1,250
Rebinding Books	\$750	\$0	\$564	\$186
Miscellaneous Expenditures	\$0	\$0	\$6,749	(\$6,749)
Mileage Reimbursement	\$3,500	\$0	\$1,183	\$2,317
Software Fees	\$9,000	\$0	\$10,082	(\$1,082)
Municipal Building - Fuel	\$5,000	\$0	\$4,795	\$205
Municipal Building - Telephone	\$3,800	\$0	\$3,217	\$583
Municipal Building - Internet	\$2,200	\$0	\$2,167	\$33
Municipal Building - Computer Repair	\$1,000	\$0	\$0	\$1,000
Municipal Building - Lights	\$5,000	\$0	\$4,831	\$169
Municipal Building - Janitor	\$4,000	\$0	\$3,600	\$400
Municipal Building - Trash Disposal	\$4,000	\$0	\$4,721	(\$721)
Municipal Building - Maintenance	\$3,200	\$0	\$2,200	\$1,000
Municipal Building - Supplies	\$1,000	\$0	\$0	\$1,000
Municipal Building - Lawn Care	\$3,000	\$0	\$2,325	\$675
Municipal Building - Security	\$2,500	\$0	\$299	\$2,201
Municipal Building - Miscellaneous	\$1,000	\$0	\$2,302	(\$1,302)
Municipal Building - Equipment	\$0	\$0	(\$922)	\$922
	<u>\$299,790</u>	<u>\$26,024</u>	<u>\$288,177</u>	<u>\$37,636</u>

TOWN OF TRENTON, MAINE
SCHEDULE OF FIDUCIARY FUND TRANSACTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Schedule 8)

	<i>Principle Balance 7/1/2017</i>	<i>Income Balance 7/1/2017</i>	<i>Income</i>		<i>Income Balance 6/30/2018</i>	<i>Principal Balance 6/30/2018</i>
			<i>Earned</i>	<i>Expended</i>		
<u>Cemetery Trust Funds:</u>						
Haynes, Melvin and Ralph	\$3,000.97	\$133.14	\$88.13	\$88.13	\$133.14	\$3,089.10
Grindle Lot	\$883.84	\$41.12	\$25.96	\$25.96	\$41.12	\$909.80
E. Young Lot	\$500.00	\$65.68	\$14.68	\$23.96	\$56.40	\$500.00
Bird, Walter	\$300.00	\$181.89	\$8.81	\$14.35	\$176.35	\$300.00
Bunker, John	\$360.02	\$20.96	\$10.57	\$10.33	\$21.20	\$360.02
Copp, Frederick	\$400.00	\$130.93	\$11.75	\$11.48	\$131.20	\$400.00
Hopkins, Lester and Dora	\$500.00	\$945.15	\$14.68		\$959.83	\$500.00
Marshall, Arno	\$217.60	\$74.81	\$6.39		\$81.20	\$217.60
McCarthy Lot	\$300.00	\$246.36	\$8.81	\$8.61	\$246.56	\$300.00
Smith, G. Maynard	\$500.00	\$106.04	\$14.68	\$14.35	\$106.37	\$500.00
Tower Lot	\$300.00	\$66.55	\$8.81	\$8.61	\$66.75	\$300.00
Tucker Lot	\$400.00	\$82.20	\$11.75	\$14.35	\$79.60	\$400.00
Leland, Arthur	\$500.00	\$156.38	\$14.68		\$171.06	\$500.00
Cousins, Eugena Lucy	\$600.00	\$264.40	\$17.62	\$17.21	\$264.81	\$600.00
Stanley, Lional and James	\$500.00	\$135.42	\$14.68	\$14.35	\$135.75	\$500.00
Carter Lot	\$500.00	\$153.18	\$14.68	\$35.23	\$132.63	\$500.00
Davis Lot	\$500.00	\$55.75	\$14.68		\$70.43	\$500.00
H. Young Lot	\$500.00	\$68.96	\$14.68	\$14.35	\$69.29	\$500.00
Copp, Irving and Margaret	\$700.00	\$171.22	\$20.56	\$20.08	\$171.70	\$700.00
Douglas, Carroll and Kathleen	\$500.00	\$480.27	\$14.68		\$494.95	\$500.00
Steinhilber Lot	\$500.00	\$354.34	\$14.68		\$369.02	\$500.00
Heiniger Lot	\$750.00	\$615.51	\$22.03		\$637.54	\$750.00
Trufry/Dunbar Lot	\$750.00	\$62.81	\$22.03	\$21.52	\$63.32	\$750.00
Grant, Walter	\$1,000.00	\$188.17	\$29.37	\$28.69	\$188.85	\$1,000.00
Royal-Hopkins Lot	\$1,000.00	\$80.92	\$21.61		\$102.53	\$1,000.00
Hodgkins-Grindle Lot	\$1,000.00	\$38.50	\$20.90		\$59.40	\$1,000.00
<u>Total Cemetery Funds</u>	<u>\$16,962.43</u>	<u>\$4,920.66</u>	<u>\$481.92</u>	<u>\$371.56</u>	<u>\$5,031.02</u>	<u>\$17,076.52</u>
Ministerial School Lot	\$700.00	\$3.45	\$0.40		\$3.85	\$700.00
<u>Total Trust Funds</u>	<u>\$17,662.43</u>	<u>\$4,924.11</u>	<u>\$482.32</u>	<u>\$371.56</u>	<u>\$5,034.87</u>	<u>\$17,776.52</u>

TOWN OF TRENTON, MAINE

(Schedule 9)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**Federal Grantor/Pass-Through**

<u>Grantor/Program Title</u>	<u>CFDA #</u>	<u>Grantor Pass- Through Number</u>	<u>Program Award Amount</u>	<u>Expenditures</u>
<u>U.S. Department of Education;</u>				
Rural Education Achievement Program	84.358	013-05A-6336-13	\$15,605	\$11,333
<u>Passed through State of Maine</u>				
<u>Department of Education</u>				
Title IA - Disadvantaged	84.010	013-05A-3107-13	\$37,350	\$40,244
Title IA - Program Improvement	84.010	013-05A-3106-13	\$20,300	\$12,459
Title IIA - Teacher Quality	84.367	013-05A-3042-11	\$1,705	\$1,705
Title IVA - SSAE	84.424	013-05A-3345-13	\$2,058	\$2,058
Local Entitlement	84.027	013-05A-3046-12	\$54,288	\$58,243
<u>Total State of Maine Department of Education</u>			\$115,701	\$114,709
<u>Total U.S. Department of Education</u>			\$131,306	\$126,042
<u>U.S. Department of Agriculture;</u>				
<u>Passed through State of Maine</u>				
<u>Department of Education</u>				
National School Lunch Program - Lunch	10.555	-	\$34,923	\$34,923
National School Lunch Program - Breakfast	10.555	-	\$15,447	\$15,447
National School Lunch Program - Other	10.555	-	\$1,035	\$1,035
National School Lunch Program - After School	10.582	-	\$3,147	\$3,147
Food Distribution - Donated Commodities	10.550	-	\$4,842	\$4,842
<u>Total U.S. Department of Agriculture</u>			\$59,394	\$59,394
<u>Totals</u>			\$190,700	\$185,436