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## Town of Camden Maine Financial Audit 2008

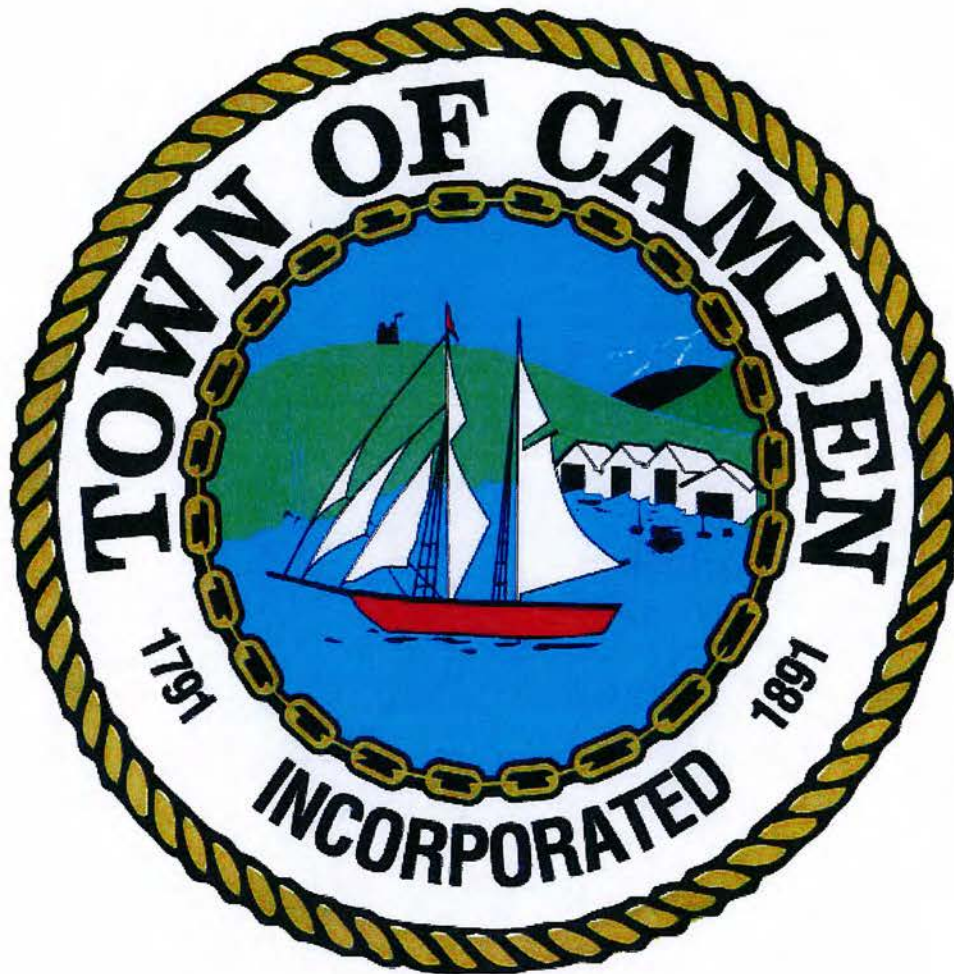
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# **TOWN OF CAMDEN, MAINE**



## **Comprehensive Annual Financial Report For the Year Ended June 30, 2008**

**TOWN OF CAMDEN, MAINE**  
**Comprehensive Annual Financial Report**  
**For The Fiscal Year Ended June 30, 2008**

**Prepared by:**

**Carol Sue Greenleaf**  
**Finance Director**



**TOWN OF CAMDEN, MAINE**  
**Comprehensive Annual Financial Report**  
**For the Year Ended June 30, 2008**

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**TOWN OF CAMDEN, MAINE**  
**Comprehensive Annual Financial Report**  
**For the year ended June 30, 2008**

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## INTRODUCTORY SECTION

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Office of:  
Town Manager  
Tax Assessor  
Tax Collector  
Town Clerk  
Treasurer  
Code Officer  
Finance Director  
Harbor Clerk



Town Office  
P.O. Box 1207  
29 Elm Street  
Camden, Maine 04843  
Phone (207)236-3353  
Fax (207)236-7956  
<http://town.camden.me.us>

November 13, 2008

To the Select Board and Citizens of the Town of Camden:

Maine state statutes and the Camden Town Charter require that the Town issue annually a financial report audited in accordance with generally accepted auditing standards. Pursuant to these requirements, we hereby issue the comprehensive annual financial report of the Town of Camden, Maine, for the fiscal year ended June 30, 2008.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Runyon Kersteen Ouellette, Certified Public Accountants, has issued an unqualified ("clean") opinion on the Town of Camden, Maine's financial statements for the year ended June 30, 2008. The independent auditor's report is located at the front of the financial section of this report.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complement this letter of transmittal and should be read in conjunction with it.

#### ***Profile of the Government***

In 1891, the Town of Camden was established "by and in accordance with the Private and Special Laws of the State of Maine". Located in mid-coast Maine the Town of Camden occupies 18.6 square miles of land area and 1.4 square miles of inland waters. Town government serves a population of 5,254 (2000 Census) that swells to over 7,000 during the warmer months of the year.

The Town of Camden operates under a Town Manager form of government. Camden voters elect five individuals to serve staggered three year terms on the Town of Camden's Select Board. The Select Board by charter has the authority to appoint a Town Manager to be the chief executive and administrative official of the municipality. The Town administers and provides a full range of services, including police and fire protection; maintenance and construction of streets, sidewalks and other infrastructure; harbor operations; maintenance of two cemeteries; recreational activities that include an historic Opera House and the only municipal owned ski area in the State of Maine; a wastewater treatment plant; municipal planning, assessing, building inspections and code enforcement; administrative services that include the management of trust funds, registration of vehicles and watercraft, collection of taxes and municipal fees, processing of state/local licenses and archiving of vital records, registration of voters and election process implementation and oversight. Camden taxpayers also support County (Knox) government, the Camden Public Library, a kindergarten thru 12<sup>th</sup> grade school system, a jointly owned municipal transfer station and recycling facility, dam facilities and many non-profit and civic organizations.

The Town of Camden's fiscal year begins on July 1<sup>st</sup> and ends on June 30<sup>th</sup> of the following year. After reviewing Department Head requests, the Town Manager is required to submit a budget and explanatory message to the Select Board no later than the third week of April for the ensuing fiscal year. A Budget Committee comprised of citizens of the Town also meets to review and make recommendations on the proposed budget. After final approval by the Select Board, the budget is included in the town warrant to be voted on at the Town's annual meeting in June. Recommendations from the Select Board and the Budget Committee are included in these warrant articles. The appropriated budget amounts are prepared by fund, function (e.g., public safety) and department (e.g., fire). The general fund is the only fund budgeted and included on the town warrant for voter approval.

The annual budget provides a complete financial plan for all Town funds and activities for the following fiscal year. It begins with a clear general summary of its contents and details all estimated income and proposed expenditures, including debt service. It is arranged showing comparative actual and estimated income and expenditure figures for the current year and the preceding fiscal year. A vote of the townspeople can authorized the Select Board, following a public hearing, to transfer a designated percentage of the unexpended balances from one budgetary category to another budgetary category (within the budget) during the period from April 1 to the date of the annual town meeting in June. This amount can be no more than ten percent (10%). The legal level of budgetary control is the warrant article level (e.g., General Government, Public Safety, Highways/Streets & Bridges, Health & Welfare, Leisure Services, Cemeteries and Debt/Capital/Contingency).

### ***Local Economy***

Camden's economy is linked to its beautiful natural environment. The Town surrounds a magnificent harbor which lies at the foot of a mountain range known as the Camden Hills. These natural resources have historically influenced the Town's growth and local economy. Yesterdays ship building and fishing industries combined with present day tourism and newly built retirement communities draw people to Camden from all over the world. In the early 1990s. credit card giant MBNA opened offices in Camden which provided the regional economy with many white-collar jobs and indirectly increased jobs in the trades and services sectors. The MBNA offices moved from Camden in 2003 which did affect available employment opportunities (see Table 13); however, improvements, expansions and beautification projects made in the community have had a positive long lasting effect. The mid-coast region like Camden has seen a decline in manufacturing jobs. The Town's location on heavily traveled U.S. Route 1 has encouraged tourist related sales and service jobs in shops, restaurants, museums, art galleries and lodging establishments.

### ***Long-term Financial Planning***

To meet future needs, the Town of Camden has aggressively budgeted money for capital improvements and capital reserve accounts. Typically, money from these accounts is used to meet the Town's cash flow needs in place of short-term borrowing (TAN). In recent years, the Town has had to borrow money only once when a large wastewater project drew down applicable reserve funds. This type of in-house borrowing not only saves money, healthy reserve accounts serve as a good "hedge" to reduce the impact on taxpayers when large capital improvement projects are implemented. Several examples of funds raised in this budget for capital reserve accounts included; \$15,000 for the Accrued Benefits Reserve account which is used to offset large accrued benefit payments when needed, \$50,000 for the Fire Truck Reserve account which will be used to purchase the next proposed fire truck in 2011 at an estimated cost of \$300,000 and \$70,000 for Camden Snow Bowl reserve accounts to be used for lodge improvements and capital expenses.

Additionally, the Town of Camden's Unreserved Fund Balance Policy Statement states that the size of the unreserved general fund will be approximately 16.7 percent of the amount of the Town's annual budget. This is a higher percentage than recommended. By a vote of the Select Board these funds can be used for expenditures that include ensuring the orderly operation of government, stabilizing the tax structure, or to avoid or reduce budget shortfalls. Prudent planning reduces unanticipated negative budget impacts on taxpayers.

After meeting with Department Heads, the Town Manager each year will submit to the Select Board for their review a Five Year Capital Improvement Plan. Large expenditures and projects addressed in this budget include a 4 cubic yard stainless steel sander for the Public Works Department (\$8,500), the continuation of a much

needed erosion control project on Marine Avenue (\$29,870), the purchase of a 5.5 acre parcel of land adjacent to town owned property known as the "bog" (\$75,000) and funds for the newly acquired Seabright Dam (\$23,000). Also, funds for a new police cruiser (\$24,000) have been included.

The Wastewater Department hopes to complete a sewer upgrade project on High Street which was part of the Route 1 North DOT road construction project with capital improvement funds carried over from last year (\$125,000). As a cost saving measure when appropriate, every effort is made to purchase highly priced equipment jointly with nearby towns.

### ***Major Initiatives***

Long range planning of all types is given the highest of priorities in the Town of Camden. In addition to a Five Year Capital Improvement Plan and a long range equipment replacement schedule, budget planning is essential. Following State and National trends, appropriation increases for volatile expenses which the Town *has no control over* i.e., insurances, electricity, fuel and all related products have been proposed.

In June of 2005, Town of Camden voters approved the 2005 Comprehensive Plan. The Plan was the result of five years of diligent work by the Planning Board, several standing committees and the administrative staff to update the 1992 Comprehensive Plan. This revision has been reviewed and approved by the State of Maine.

One of the most significant issues in recent years with immeasurable consequences has been the Apollo Tannery property. This industrial site was acquired by the Town in March of 2003 when tax liens foreclosed. In the interest of public safety and to reduce any risks to the environment an \$836,000 bond issue was passed in June of 2005 to demolish the buildings and secure the above ground hazards. Further sub-surface investigation will be completed through a Brownfield Grant (\$200,000) awarded to the Town by the Environmental Protection Agency to better define the scope of site contamination and the cost of remediation options. A committee of local citizens has been appointed by the Select Board to study the potential uses of the site and to solicit community input into its redevelopment.

### ***Awards and Acknowledgements***

The Government Finance Officers Association (GFOA) bestows the most prestigious award available for a Town's annual financial report. The published report must be easily readable and efficiently organized. It must also satisfy both generally accepted accounting principles and applicable legal requirements. I believe this comprehensive Town of Camden annual financial report for the fiscal year ending June 30, 2008 meets those requirements.

To receive the Certificate of Achievement for Excellence in Financial Reporting Award from the Government Finance Officers Association is an honor. I recognize this honor and respectfully submit this document for your consideration. Last year, for the first time, the Town of Camden was awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the Town's annual report for the fiscal year ending June 30, 2007.

The preparation of this report would not have been possible without the help and services of Town of Camden Department Heads and their staff; as well as the employees in the Finance Department that I work with each day. Each person has my sincere thanks and appreciation for their contributions.

My thanks extend also to Camden Town Manager, Roberta Smith and the Town of Camden Select Board for their unflagging support in maintaining the highest standards of professionalism in the management of the Town's finances.

Sincerely,

Carol Sue Greenleaf, Finance Director

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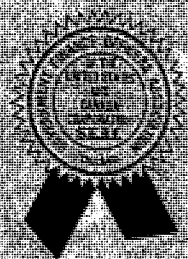
# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Camden  
Maine

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

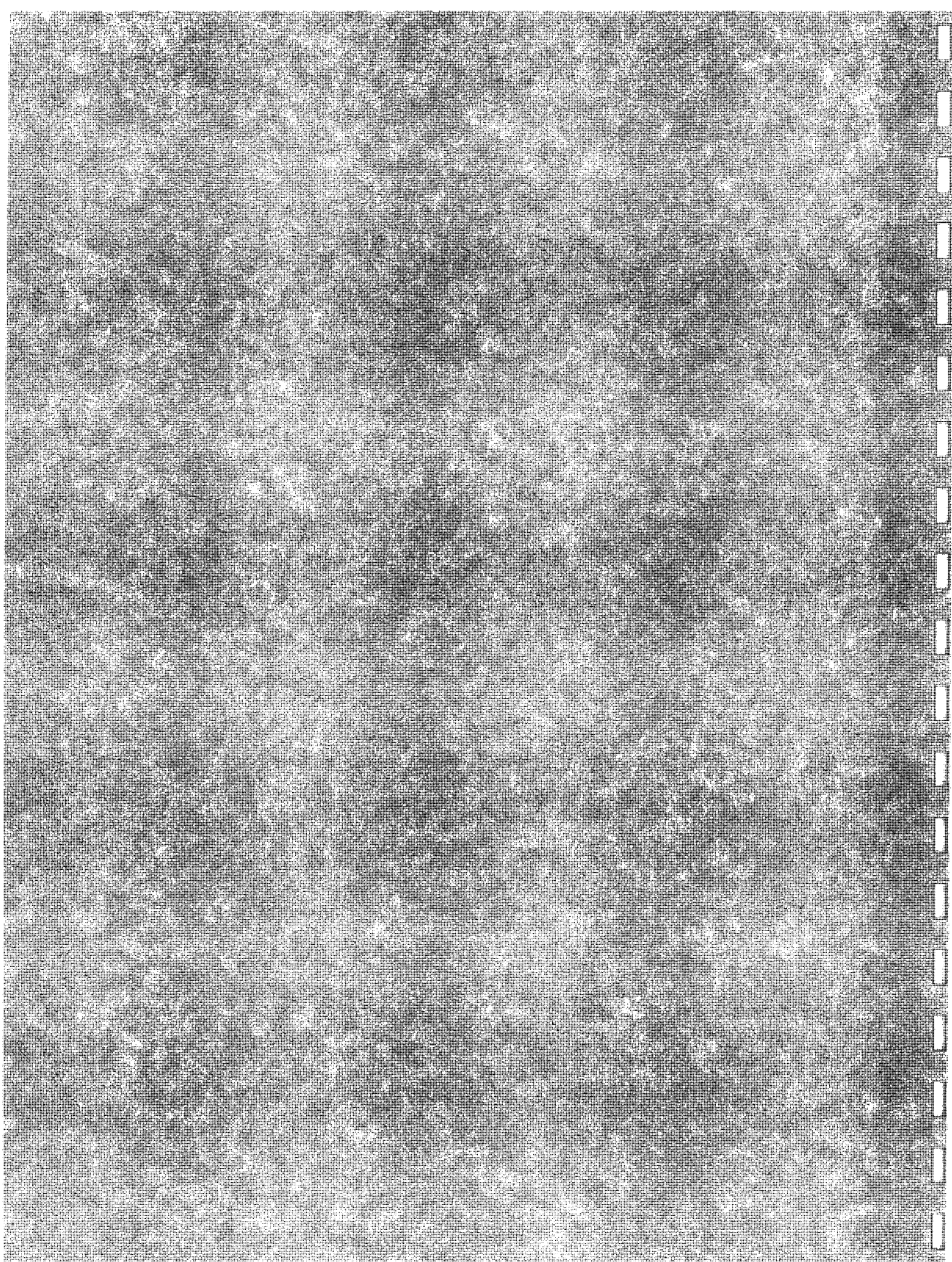


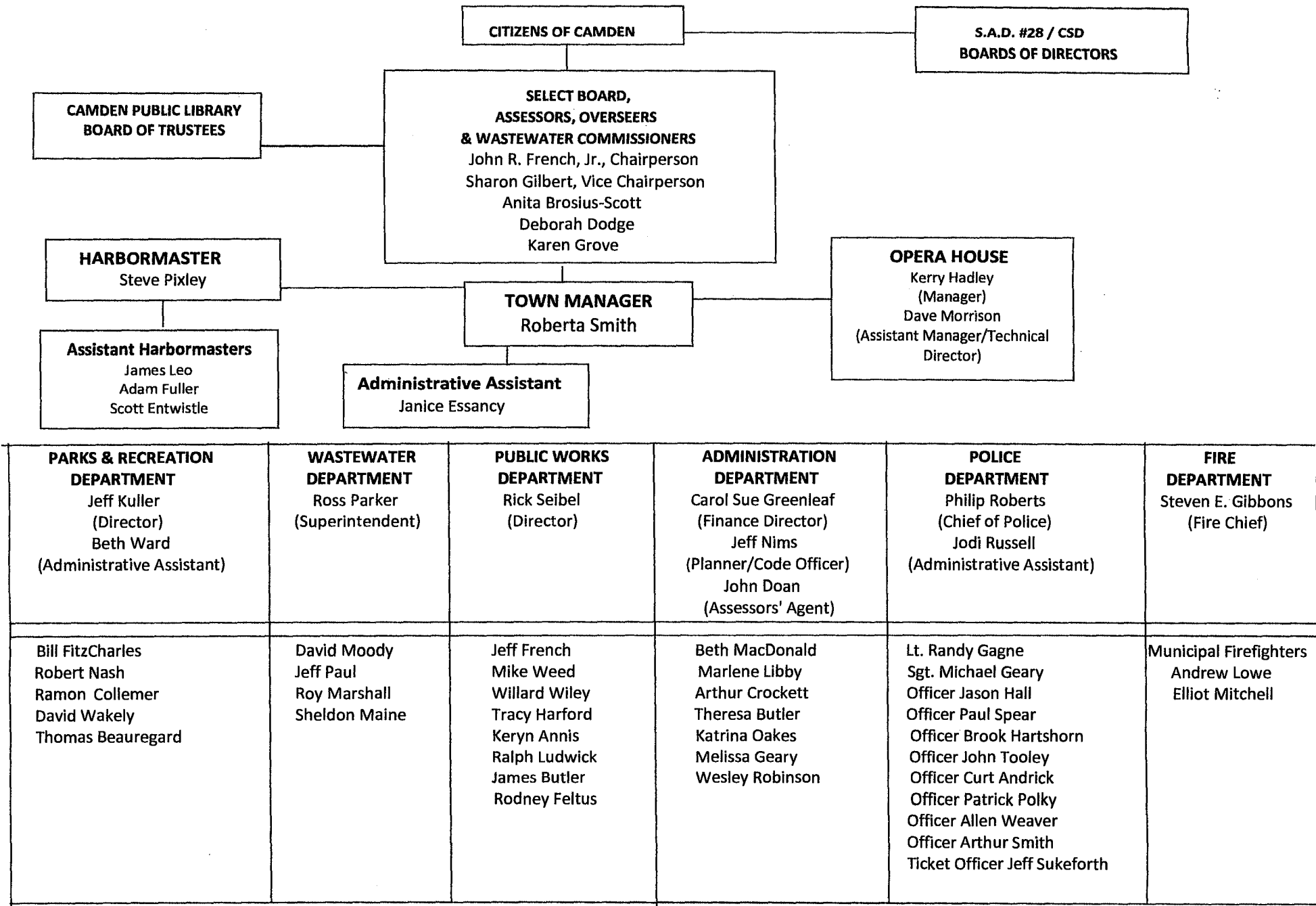
*Oliver S. Cox*

President

*Jeffrey R. Egan*

Executive Director





**TOWN OF CAMDEN, MAINE**  
**ELECTED OFFICIALS**

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**Select Board, Assessors, Overseers,  
and Wastewater Commissioners**

Karen Grove, Vice Chairperson	6/11
Deborah Dodge	6/11
John R. French, Jr. Chairperson	6/09
Sharon Gilbert, Secretary	6/09
Anita Brosius-Scott	6/10

**MSAD #28 and CSD #19  
(Board of Directors)**

Matthew Dailey	6/11
John Lewis	6/11
James Patterson	6/09
Tori Manzi	6/09
Bob Lawson	6/09

**Budget Committee**

Frank Carr	6/11
James Heard	6/11
Bernice Predham	6/11
Edward Doudera	6/11
Ken Kohl	6/11
Sandy Cox	6/11
Tom Tarbox	6/11
James Ostrowski	6/11
Donald Herrick	6/10
Vacancy	6/10
Sidney Lindsley	6/10
Virginia Johns	6/10
Bob Oxton	6/10
Rose Laite	6/10
Peter Martin	6/09
Joseph Fay	6/09
Jerry Stone	6/09
William Harrison	6/09
George Wheelwright	6/09
Linda Nash	6/09
Robert French, Jr.	6/09
Jean Payne	6/09
Michael Coleman	6/09
John Fitzpatrick	6/10
Bernice Berger	6/10

**Budget Nominating Committee**

Rick Knowlton	6/09
Martin Cates	6/09
Leonard Lookner	6/09
Kristin Bifulco – Alternate	
Steve Melchiskey – Alternate	

**Knox County Commissioner  
(Camden Representative)**

Lawrence Nash	12/08
---------------	-------

**Pascal Fund Trustees**

Parker S. Laite, Sr.	6/11
Thomas Karod	6/09
Marie Connell	6/10

**Personnel Board**

Dave Miramant	6/11
Steve Melchiskey	6/09
Joy Brown (A)	6/09
Beth Ward (A)	6/10
Rick Rector	6/10

**TOWN OF CAMDEN, MAINE**  
**APPOINTED TOWN OFFICIALS**

---

**Town Manager**  
Roberta R. Smith

Town Attorney .....	William Kelly
Finance Director .....	Carol Sue Greenleaf
Tax Collector .....	Theresa Butler
Town Clerk/Registrar of Voters .....	Katrina Oakes
Deputy Registrar of Voters .....	Elaine Davis
Deputy Registrar of Voters .....	Sidney G. Lindsley
Treasurer .....	Marlene Libby
General Assistance Administrator .....	Janice Esancy
Assessors' Agent .....	John Doan
Planner/Code Enforcement Officer .....	Jeffrey Nims
Electrical & Plumbing Inspector .....	Jeffrey Nims
Health Officer .....	Jeffrey Nims
Assistant Code Enforcement/Electrical & Plumbing Inspector .....	Wesley Robinson
Wastewater Department Superintendent .....	Ross Parker
Sealer of Weights and Measures .....	Robert Wiggin
Harbormaster .....	Steven Pixley
Assistant Harbormaster .....	James Leo
Assistant Harbormaster .....	Adam Fuller
Harbor Clerk .....	Marlene Libby
Animal Control Officer .....	Police Department
Police Chief .....	Philip Roberts
Constable .....	Philip Roberts
Fire Chief .....	Chris S. Farley
Emergency Preparedness Director .....	Chris S. Farley
Director of Parks and Recreation .....	Jeffrey Kuller
Public Works Director .....	Richard Seibel
Tree Warden .....	Barton Wood
Assistant Tree Warden .....	Richard Seibel
Dam Control Agent/Inland Harbormaster .....	Kenneth Bailey

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## **FINANCIAL SECTION**

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## Independent Auditor's Report

### Select Board

#### Town of Camden, Maine

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Camden, Maine as of and for the year ended June 30, 2008, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. 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 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 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Camden, Maine as of and for the year ended June 30, 2008, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Camden, Maine's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

Select Board  
Town of Camden, Maine

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2008, on our consideration of the Town of Camden, Maine's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

*Rungen Kersten Ouellette*

November 13, 2008  
South Portland, Maine

**TOWN OF CAMDEN, MAINE**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2008**

---

**Introduction**

As the Financial Director of the Town of Camden, Maine, I am pleased to provide you with the Management Discussion and Analysis report as part of our annual financial statements for the fiscal year ending June 30, 2008 according to the standards set forth under Governmental Accounting Standards Board Statement No. 34, also known as GASB 34.

**Financial Highlights**

- The financial statements attached reflect all of the governmental, business-type and fiduciary funds of the Town of Camden, Maine. Total governmental and business-type assets were \$17,172,045. Total governmental and business-type liabilities were \$3,842,691 and net assets were \$13,329,354. Of this figure, \$7,369,133 is invested in capital assets, net of related debt and \$2,038,159 is restricted for non-expendable trust principal. The remaining \$3,922,062 is unrestricted.
- The Town of Camden's net assets decreased by \$405,067.
- As of the close of the most recent fiscal year, the Town of Camden's governmental funds reported combined ending fund balances of \$5,856,091, a decrease of \$1,495,466 in comparison with the prior year.
- At the end of the most recent fiscal year, unreserved, undesignated fund balance for the general fund was \$1,551,467, or 9.81% of total general fund expenditures of \$15,805,844.

**Overview of the Financial Statements**

This report is intended to serve as a helpful tool that will assist the reader and provide information about the Town of Camden's basic financial statements. The Town's financial statements can be separated into three groups: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. Other supplemental information to the basic financial statements is also provided.

**Government-wide Financial Statements.** The *government-wide financial statements* provide a broad overview of the Town of Camden, Maine's finances. The two statements used are the Statement of Net Assets and the Statement of Activities. Both statements include all Town assets and liabilities using the *accrual basis of accounting*.

**The Statement of Net Assets** presents information on the Town's assets and liabilities, with the difference between the two reported as *net assets*. Over time, changes in net assets (increases or decreases) may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

**The Statement of Activities** presents information showing how the Town's net assets have changed during the last fiscal year. All changes in net assets are reported as soon as the change or event occurs, regardless of the timing of the cash flow. This means that revenues and expenses are reported in this statement even if the result in cash flow does not occur until future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish between the activities of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) and those activities that recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Camden Snow Bowl is a business-type activity. Governmental activities include administration, public safety, public works, recreation programs, county tax, education, charitable aid, cemetery care, debt service and capital maintenance expenses.

The government-wide financial statements can be found on pages 23 and 24.

**TOWN OF CAMDEN, MAINE**  
**Management's Discussion and Analysis, Continued**

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**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Camden, Maine, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

**Governmental funds** are used to report most of the Town's basic services. Money flowing into and out of accounts can be tracked here. Balances left at year-end that are available for spending will also be reported here. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information can help to determine what financial resources are available in the near future to finance the Town's activities.

The governmental funds financial statements can be found on pages 25 and 26.

**Fiduciary funds** are used to account for monies held for the benefit of parties outside the Town. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town of Camden, Maine's programs.

The fiduciary funds financial statements can be found on page 32.

**Proprietary funds** are used to report charges to customers for services provided by the Town. The Camden Snow Bowl is in a proprietary fund. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities.

The proprietary funds financial statements can be found on pages 29-31.

**The Town of Camden, Maine as Trustee**

The Town of Camden, Maine is trustee, or fiduciary, for assets (because of trust arrangements) that can be used only for the benefit of the trust's beneficiaries. The Camden Cemetery Association is reported in this category. This fiduciary activity is reported on page 32 of the audit 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 fund financial statements. The notes to the financial statements can be found on pages 33-47 of this report.

**Other information.** The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 51-77 of this report.

**Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town of Camden, Maine, assets exceeded liabilities by \$13,329,354 at the close of the most recent fiscal year.

A portion of the Town of Camden, Maine's net assets (55 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town uses these capital 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.

**TOWN OF CAMDEN, MAINE**  
**Management's Discussion and Analysis, Continued**

**Town of Camden's Net Assets**

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	\$ 6,481,903	\$ 7,696,759	\$ (1,733)	\$ (10,970)	\$ 6,480,170	\$ 7,685,789
Capital assets	10,174,757	9,042,984	517,118	324,185	10,691,875	9,367,169
<b>Total assets</b>	<b>16,656,660</b>	<b>16,739,743</b>	<b>515,385</b>	<b>313,215</b>	<b>17,172,045</b>	<b>17,052,958</b>
Long-term liabilities						
outstanding	3,580,637	3,814,621	47,791	14,553	3,628,428	3,829,174
Other liabilities	214,263	190,708	-	-	214,263	190,708
<b>Total liabilities</b>	<b>3,794,900</b>	<b>4,005,329</b>	<b>47,791</b>	<b>14,553</b>	<b>3,842,691</b>	<b>4,019,882</b>
<b>Net assets:</b>						
Invested in capital assets, net of related debt	6,884,577	5,500,699	484,556	324,185	7,369,133	5,824,884
Restricted	2,038,159	2,299,932	-	-	2,038,159	2,299,932
Unrestricted	3,939,024	4,933,783	(16,962)	(25,523)	3,922,062	4,908,260
<b>Total net assets</b>	<b>\$ 12,861,760</b>	<b>\$ 12,734,414</b>	<b>\$ 467,594</b>	<b>\$ 298,662</b>	<b>\$ 13,329,354</b>	<b>\$ 13,033,076</b>

An additional portion of the Town of Camden, Maine's net assets (17.7 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$3,922,062) may be used to meet the Town's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town of Camden, Maine is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

**TOWN OF CAMDEN, MAINE**  
**Management's Discussion and Analysis, Continued**

**Town of Camden's Changes in Net Assets**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 1,338,546	\$ 1,977,378	\$ 539,763	\$ 466,964	\$ 1,878,309	\$ 2,444,342
Operating grants and contributions	106,276	105,825	-	-	106,276	105,825
Capital grants and contributions	-	-	-	-	-	-
General revenues:						
Property taxes	13,775,519	13,122,136	-	-	13,775,519	13,122,136
Excise taxes	868,467	892,354	-	-	868,467	892,354
Grants not restricted to specific programs	496,322	444,100	-	-	496,322	444,100
Other	212,173	46,278	-	106,474	212,173	152,752
<b>Total revenues</b>	<b>16,797,303</b>	<b>16,588,071</b>	<b>539,763</b>	<b>573,438</b>	<b>17,337,066</b>	<b>17,161,509</b>
<b>Expenses:</b>						
General government	2,981,214	2,844,399	-	-	2,981,214	2,844,399
Public safety	1,630,643	1,709,171	-	-	1,630,643	1,709,171
Highways, streets and bridges	1,153,189	1,227,152	-	-	1,153,189	1,227,152
Human services	75,271	66,323	-	-	75,271	66,323
Leisure services	833,665	805,176	-	-	833,665	805,176
Cemeteries	138,185	92,576	-	-	138,185	92,576
Contingency	28,083	28,526	-	-	28,083	28,526
Education	8,819,244	8,367,360	-	-	8,819,244	8,367,360
Solid waste, sewer and other	988,475	1,000,424	-	-	988,475	1,000,424
Debt service	98,806	115,173	-	-	98,806	115,173
Noncapital maintenance expenses	324,942	430,116	-	-	324,942	430,116
Camden Snow Bowl	-	-	670,416	566,808	670,416	566,808
<b>Total expenses</b>	<b>17,071,717</b>	<b>16,686,396</b>	<b>670,416</b>	<b>566,808</b>	<b>17,742,133</b>	<b>17,253,204</b>
Increase (decrease) in net assets before transfers	(274,414)	(98,325)	(130,653)	6,630	(405,067)	(91,695)
Transfers	(105,000)	-	105,000	-	-	-
Increase (decrease) in net assets	(379,414)	(98,325)	(25,653)	6,630	(405,067)	(91,695)
Net assets—July 1, as restated	13,241,174	12,832,739	493,247	369,062	13,734,421	13,201,801
Net assets—June 30	\$ 12,861,760	\$ 12,734,414	\$ 467,594	\$ 375,692	\$ 13,329,354	\$ 13,110,106

The Town of Camden, Maine's net assets decreased by \$405,067 (2.9%) during the current fiscal year. The decrease in net assets for the governmental activities was primarily the result of a budgeted use of surplus and use of prior year reserves. The decrease in net assets in business-type activities was the result of depreciation on capital assets.

**TOWN OF CAMDEN, MAINE**  
**Management's Discussion and Analysis, Continued**

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**Financial Highlights (Fund Financial Statements)**

The difference between the Town of Camden, Maine's assets and liabilities is called "fund balance". Fund balance can be broken down into two categories, designated and undesignated. The Town's fund balance was \$1,990,966 on June 30, 2008 (general fund only). Of this, the undesignated amount was \$1,551,467 and the designated amount was \$439,499. Designated funds are carried into the fiscal year 2008-2009 budget and used for projects that are ongoing or uncompleted at fiscal year-end. The total fund balance for the General Fund decreased by \$407,739 from the June 30, 2007 of \$2,398,705. The decrease was the result of a budgeted use of fund balance of \$150,000 and the utilization of prior year reserves.

The Town reported two other major funds in 2008 (Statement 3 and Statement 4). The sewer operations fund ended the year with a fund balance of \$510,868, a decrease from 2007 of \$939,706 which was the result of the spending of bond proceeds of \$580,394 which had not been spent by June 30, 2007. The Charles Wood fund had an ending fund balance at June 30, 2008 of \$1,381,356 which was a decrease from 2007 of \$81,531 which was the result of a reduction in nonexpendable trust principal. Of the fund balance total of \$1,381,356, \$902,731 was restricted for nonexpendable trust principal. All other governmental funds are reported in the aggregate as nonmajor funds on Statement 3 and Statement 4 as "Other Governmental Funds". Detail of these funds can be seen in the exhibits following the footnotes starting on page 61.

The Town's business-type activity, the Camden Snow Bowl, realized an increase in "operating" revenues of \$94,266 or 21.16%. Snow Bowl "operating" expenses increased \$95,134 or 18.5%. Final figures at year-end indicated a "net loss" before transfers of \$(130,653). Cash on hand was \$13,866.

The original budget as presented on Statement 6 was revised by adding \$622,542 to the expenditure budget for prior year carryforward balances.

Revenues collected in the General Fund were under budget expectations by \$240,202, primarily due to the change in deferred property taxes as a result of lower collections. Expenditures were under budget by \$680,005; however, of this amount \$439,499 was carried forward as designated fund balance for ongoing projects.

**Capital Asset and Debt Administration**

**Capital assets.** The Town of Camden, Maine's investment in capital assets for its governmental and business-type activities as of June 30, 2008, amounts to \$10,691,875 (net of accumulated depreciation). This investment in capital assets includes land and buildings, furniture and equipment, vehicles and infrastructure. The total increase in the Town of Camden, Maine's investment in capital assets for the current fiscal year was \$1,324,706.

Major capital asset events during the recently ended fiscal year included the following:

- \$50,000 for a snow groomer for the Snow Bowl
- \$75,000 for land
- \$77,420 for a GMC truck
- \$505,760 for sewer buildings and improvements
- \$252,400 for sewer infrastructure on High Street
- \$23,320 for a 2008 Crown Victoria

Additional information on the Town of Camden, Maine's capital assets can be found in the notes to the basic financial statements on pages 40-41 of this report.

**TOWN OF CAMDEN, MAINE**  
**Management's Discussion and Analysis, Continued**

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The Town did incur changes in long-term liabilities. Outstanding bonds and notes began with a balance of \$3,355,042. "Retired" debt was \$258,480 ending the fiscal year with a balance of \$3,096,562 in outstanding long-term debt. Capital leases, another long-term liability added \$75,000 in new leases and retired \$47,624 ending with a balance \$214,618. Total long-term liabilities as of June 30, 2008 were \$3,580,637, a decrease of \$233,984 over the prior year. Additional information on the Town of Camden, Maine's long-term debt activity can be found in the notes to the basic financial statements on pages 43-44 of this report.

**Assets**

***Cash, Cash Equivalents and Investments***

General Fund assets decreased during this reporting period \$445,186. Assets for FY 2008 were \$3,540,788 and assets for FY 2007 were \$3,985,974. Investments decreased \$785,782.

***Receivables***

The Town of Camden, Maine continues to have an "excellent" tax collection rate with 93.14% of outstanding taxes collected as of FY 2008 year-end although down from the tax collection rate for FY 2007 which was 95.33%. When necessary, unpaid *prior* year real estate taxes are collected using the tax lien process. Personal property taxes are collected in Small Claims Court. The total *actual* amount of revenue for real estate taxes, personal property taxes and excise taxes (including interest, costs and the State's Homestead reimbursement) less abatements, refunds and a change in deferred property tax revenue of (\$248,000) for FY 2008 was \$14,537,723. This is \$286,133 less than the original budgeted amount of \$14,823,856. In comparison, the FY 2007 amount of revenue less than the original budget was \$51,574. We continue to meet tax revenue budget expectations, which for the last three years has accounted for approximately 93% of the total revenues collected by the Town.

***Expenditures***

In comparing expenditures for FY 2008 to the prior year, total *actual* expenditures in the General Fund increased \$532,004. Capital improvements and reserves increased by \$19,472. Highways, streets and bridges decreased \$5,847. Debt service increased \$17,494. Education increased \$451,884 and county tax increased \$54,876.

**Request for Information**

This financial report is designed to provide a general overview of the Town of Camden, Maine's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to the Finance Director, Town of Camden, Maine, P.O. Box 1207, Camden, Maine 04843.

## **BASIC FINANCIAL STATEMENTS**

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**TOWN OF CAMDEN, MAINE**  
**Statement of Net Assets**  
**June 30, 2008**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 726,163	13,866	740,029
Deposits held in escrow	21,000	-	21,000
Investments	4,376,924	-	4,376,924
Receivables:			
Accounts (net of allowance of \$2,676)	260,712	6,574	267,286
Taxes receivable - current year	945,097	-	945,097
Tax and sewer liens	113,643	-	113,643
Tax acquired property	16,191	-	16,191
Internal balances	22,173	(22,173)	-
Nondepreciable capital assets	1,981,506	160,000	2,141,506
Depreciable capital assets, net	8,193,251	357,118	8,550,369
<b>Total assets</b>	<b>16,656,660</b>	<b>515,385</b>	<b>17,172,045</b>
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	191,812	-	191,812
Accrued interest	22,451	-	22,451
Noncurrent liabilities:			
Due within one year	292,129	15,907	308,036
Due in more than one year	3,288,508	31,884	3,320,392
<b>Total liabilities</b>	<b>3,794,900</b>	<b>47,791</b>	<b>3,842,691</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	6,884,577	484,556	7,369,133
Restricted for:			
Nonexpendable trust principal	2,038,159	-	2,038,159
Unrestricted	3,939,024	(16,962)	3,922,062
<b>Total net assets</b>	<b>\$ 12,861,760</b>	<b>467,594</b>	<b>13,329,354</b>

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Statement of Activities**  
**For the year ended June 30, 2008**

Functions/programs	Expenses	Program revenues			Net (expense) revenue and changes in net assets		
		Charges for services	Operating grants and contributions	Capital grants and contributions	Primary Government		Total
					Governmental activities	Business-type activities	
Primary government:							
Governmental activities:							
General government	\$ 3,009,297	164,779	-	-	(2,844,518)	-	(2,844,518)
Public safety	1,630,643	19,616	-	-	(1,611,027)	-	(1,611,027)
Highways, streets and bridges	1,153,189	-	65,736	-	(1,087,453)	-	(1,087,453)
Human services	75,271	-	15,000	-	(60,271)	-	(60,271)
Leisure services	833,665	224,700	5,296	-	(603,669)	-	(603,669)
Cemeteries	138,185	18,784	-	-	(119,401)	-	(119,401)
Education	8,819,244	-	-	-	(8,819,244)	-	(8,819,244)
Solid waste, sewer and other	988,475	908,167	20,244	-	(60,064)	-	(60,064)
Interest on debt service	98,806	-	-	-	(98,806)	-	(98,806)
Non-capital maintenance expenses	324,942	2,500	-	-	(322,442)	-	(322,442)
Total governmental activities	17,071,717	1,338,546	106,276	-	(15,626,895)	-	(15,626,895)
Business-type activities:							
Camden Snow Bowl	670,416	539,763	-	-	-	(130,653)	(130,653)
Total business-type activities	670,416	539,763	-	-	-	(130,653)	(130,653)
Total primary government	\$ 17,742,133	1,878,309	106,276	-	(15,626,895)	(130,653)	(15,757,548)
General revenues:							
Property taxes, levied for general purposes					13,775,519	-	13,775,519
Interest and costs on taxes					51,350	-	51,350
Motor vehicle excise taxes					868,467	-	868,467
Franchise taxes					50,508	-	50,508
Grants and contributions not restricted to specific programs:							
Homestead exemption					90,387	-	90,387
Other State aid					13,358	-	13,358
State Revenue Sharing					392,577	-	392,577
Unrestricted investment earnings					58,294	-	58,294
Miscellaneous revenues					52,021	-	52,021
Transfers					(105,000)	105,000	-
Total general revenues and transfers					15,247,481	105,000	15,352,481
Change in net assets					(379,414)	(25,653)	(405,067)
Net assets - beginning, as restated					13,241,174	493,247	13,734,421
Net assets - ending					\$ 12,861,760	467,594	13,329,354

See accompanying notes to financial statements.

**TOWN OF CAMDEN, MAINE**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2008**

	General	Sewer Operations Fund	Charles Wood Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash	\$ 19,085	-	581,188	125,890	726,163
Deposits held in escrow with Bond Bank	-	21,000	-	-	21,000
Investments	2,400,545	-	800,168	1,176,211	4,376,924
Receivables:					
Accounts (net of allowance of \$2,676)	46,917	198,143	-	-	245,060
Taxes receivable - current year	945,097	-	-	-	945,097
Tax and sewer liens	112,953	690	-	-	113,643
Tax acquired property	16,191	-	-	-	16,191
Interfund loans receivable	-	291,367	-	726,326	1,017,693
<b>Total assets</b>	<b>\$ 3,540,788</b>	<b>511,200</b>	<b>1,381,356</b>	<b>2,028,427</b>	<b>7,461,771</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	114,353	332	-	52,595	167,280
Interfund loans payable	976,937	-	-	2,931	979,868
Deferred tax revenue	434,000	-	-	-	434,000
Other deferred revenue	24,532	-	-	-	24,532
<b>Total liabilities</b>	<b>1,549,822</b>	<b>332</b>	<b>-</b>	<b>55,526</b>	<b>1,605,680</b>
<b>Fund balances:</b>					
Reserved for:					
Nonexpendable trust principal	-	-	902,731	1,135,428	2,038,159
Unreserved, reported in:					
General fund - designated	439,499	-	-	-	439,499
General fund - undesignated	1,551,467	-	-	-	1,551,467
Special revenue funds - reserves	-	690,613	-	-	690,613
Special revenue funds - undesignated	-	(179,745)	-	718,978	539,233
Permanent funds	-	-	478,625	118,495	597,120
<b>Total fund balances</b>	<b>1,990,966</b>	<b>510,868</b>	<b>1,381,356</b>	<b>1,972,901</b>	<b>5,856,091</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,540,788</b>	<b>511,200</b>	<b>1,381,356</b>	<b>2,028,427</b>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	10,174,757
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	434,000
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.	
Bonds payable	(3,096,562)
Capital leases	(214,618)
Accrued interest	(22,451)
Accrued compensated absences	(269,457)

**Net assets of governmental activities** **\$ 12,861,760**

See accompanying notes to financial statements.

**TOWN OF CAMDEN, MAINE**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the year ended June 30, 2008**

	General	Sewer Operations Fund	Charles Wood Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 14,537,723	-	-	-	14,537,723
Intergovernmental	476,967	-	-	20,244	497,211
Licenses and permits	130,589	-	-	-	130,589
Charges for services	301,207	726,347	-	-	1,027,554
Interest income	58,294	-	65,179	54,987	178,460
Contributions	-	-	-	54,970	54,970
Realized and unrealized gains (losses)	-	-	(120,185)	(131,803)	(251,988)
Other	114,495	90	1,190	259,009	374,784
<b>Total revenues</b>	<b>15,619,275</b>	<b>726,437</b>	<b>(53,816)</b>	<b>257,407</b>	<b>16,549,303</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	1,262,118	-	-	38,558	1,300,676
Public safety	1,526,683	-	-	-	1,526,683
Highways, streets and bridges	1,029,394	-	-	32,317	1,061,711
Human services	28,453	-	-	46,818	75,271
Leisure services	794,761	-	-	36,277	831,038
Cemeteries	90,251	-	-	47,934	138,185
Contingency	28,083	-	-	-	28,083
Education	8,819,244	-	-	-	8,819,244
County tax	1,096,782	-	-	-	1,096,782
Solid waste	294,371	-	-	-	294,371
Sewer operations	-	604,733	-	-	604,733
Unclassified	-	-	27,715	313,163	340,878
Debt service	413,965	-	-	-	413,965
Capital improvements and reserves	421,739	1,061,410	-	-	1,483,149
<b>Total expenditures</b>	<b>15,805,844</b>	<b>1,666,143</b>	<b>27,715</b>	<b>515,067</b>	<b>18,014,769</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(186,569)</b>	<b>(939,706)</b>	<b>(81,531)</b>	<b>(257,660)</b>	<b>(1,465,466)</b>
<b>Other financing sources (uses):</b>					
Proceeds from capital lease	75,000	-	-	-	75,000
Transfers from other funds	-	-	-	191,170	191,170
Transfers to other funds	(296,170)	-	-	-	(296,170)
<b>Total other financing sources (uses)</b>	<b>(221,170)</b>	<b>-</b>	<b>-</b>	<b>191,170</b>	<b>(30,000)</b>
<b>Net change in fund balances</b>	<b>(407,739)</b>	<b>(939,706)</b>	<b>(81,531)</b>	<b>(66,490)</b>	<b>(1,495,466)</b>
<b>Fund balances, beginning of year</b>	<b>2,398,705</b>	<b>1,450,574</b>	<b>1,462,887</b>	<b>2,039,391</b>	<b>7,351,557</b>
<b>Fund balances, end of year</b>	<b>\$ 1,990,966</b>	<b>510,868</b>	<b>1,381,356</b>	<b>1,972,901</b>	<b>5,856,091</b>

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, 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, 2008**

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Net change in fund balances - total governmental funds (from Statement 4)	\$	(1,495,466)
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Amounts reported for governmental activities in the statement of activities (Statement 2) are different because:

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.

This is the amount by which capital outlay (\$1,158,206) exceeded loss on disposal (\$11,639) and depreciation expense (\$521,554) in the current period.

625,013

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

248,000

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds. This is the change in accrued compensated absences (\$2,879) and accrued interest (\$9,055).

11,934

Bond and capital lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond and lease 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 of bond repayments.

258,480

This is the amount by which lease proceeds (\$75,000) exceeded repayments (\$47,625).

(27,375)

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Change in net assets of governmental activities (see Statement 2)	\$	(379,414)
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*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the year ended June 30, 2008**

	Budgeted amounts		Actual	Variance with final budget positive (negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 14,823,856	14,823,856	14,537,723	(286,133)
Intergovernmental	456,630	456,630	476,967	20,337
Licenses and permits	141,800	141,800	130,589	(11,211)
Charges for services	275,691	275,691	301,207	25,516
Interest earned	30,000	30,000	58,294	28,294
Other	131,500	131,500	114,495	(17,005)
<b>Total revenues</b>	<b>15,859,477</b>	<b>15,859,477</b>	<b>15,619,275</b>	<b>(240,202)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	1,339,950	1,369,941	1,251,134	118,807
Public safety	1,549,217	1,564,524	1,526,683	37,841
Highways, streets and bridges	1,039,950	1,111,439	1,029,394	82,045
Health and welfare	28,679	28,679	28,453	226
Leisure services	831,568	844,398	829,761	14,637
Cemeteries	77,891	90,251	90,251	-
Contingency	40,000	40,000	28,083	11,917
Unclassified	10,255,048	10,255,048	10,221,381	33,667
Debt service	510,634	510,634	413,965	96,669
Capital improvements and reserves	351,540	832,105	547,909	284,196
<b>Total expenditures</b>	<b>16,024,477</b>	<b>16,647,019</b>	<b>15,967,014</b>	<b>680,005</b>
Excess (deficiency) of revenues over (under) expenditures	(165,000)	(787,542)	(347,739)	439,803
<b>Other financing sources (uses):</b>				
Transfers out	(60,000)	(60,000)	(60,000)	-
Utilization of prior year surplus	225,000	225,000	225,000	-
Utilization of carryforward balances	-	622,542	-	(622,542)
<b>Total other financing sources (uses)</b>	<b>165,000</b>	<b>787,542</b>	<b>165,000</b>	<b>(622,542)</b>
<b>Net change in fund balance, budgetary basis</b>	<b>-</b>	<b>-</b>	<b>(182,739)</b>	<b>(182,739)</b>
<b>Reconciliation to GAAP:</b>				
Utilization of fund balance			(225,000)	
<b>Net change in fund balance, GAAP basis</b>			<b>(407,739)</b>	
<b>Fund balance, beginning of year</b>			<b>2,398,705</b>	
<b>Fund balance, end of year</b>	<b>\$</b>		<b>1,990,966</b>	

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2008**

<b>Business-type Activities - Enterprise Funds</b>	
	<b>Camden Snow Bowl</b>
<b>ASSETS</b>	
Current assets:	
Cash	\$ 13,866
Accounts receivable	6,574
Total current assets	20,440
Noncurrent assets:	
Property, plant, and equipment	1,120,834
Less accumulated depreciation	(603,716)
Total noncurrent assets	517,118
Total assets	537,558
<b>LIABILITIES</b>	
Current liabilities:	
Accrued compensated absences	15,229
Interfund loans	22,173
Capital lease payable	15,907
Total current liabilities	53,309
Noncurrent liabilities:	
Capital lease payable	16,655
Total liabilities	69,964
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	484,556
Unrestricted - designated for capital outlays	14,879
Unrestricted	(31,841)
Total net assets	\$ 467,594

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Proprietary Funds**  
**For the year ended June 30, 2008**

<b>Business-type Activities - Enterprise Funds</b>		<b>Camden Snow Bowl</b>
<b>Operating revenues:</b>		
Lift tickets	\$	298,377
Toboggan and tube income		70,343
Lesson and racing fees		69,637
Rental income		71,101
Food and merchandise		18,795
Other		11,510
<b>Total operating revenues</b>		<b>539,763</b>
<b>Operating expenses:</b>		
Administration		140,771
Lodge		26,406
Maintenance shop		5,887
Alpine		326,906
Rental shop		27,442
Toboggan chute		23,521
Tube slide		6,820
Depreciation		51,652
<b>Total operating expenses</b>		<b>609,405</b>
<b>Operating loss</b>		<b>(69,642)</b>
<b>Nonoperating revenue (expense):</b>		
Capital maintenance expenses - reserves		(61,011)
<b>Total nonoperating revenue (expense)</b>		<b>(61,011)</b>
<b>Net loss before transfers</b>		<b>(130,653)</b>
<b>Transfers:</b>		
Transfer from other funds		105,000
<b>Total transfers</b>		<b>105,000</b>
<b>Change in net assets</b>		<b>(25,653)</b>
<b>Total net assets, beginning of year, as restated</b>		<b>493,247</b>
<b>Total net assets, end of year</b>	<b>\$</b>	<b>467,594</b>

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Statement of Cash Flows - Proprietary Funds**  
**For the year ended June 30, 2008**

<b>Business-type Activities - Enterprise Funds</b>		<b>Camden Snow Bowl</b>
<b>Cash flows from operating activities:</b>		
Receipts from customers and users	\$	533,189
Payments to suppliers		(213,786)
Payments to employees		(336,273)
Net cash used in operating activities		(16,870)
<b>Cash flows from non-capital financing activities:</b>		
Transfers from other funds		105,000
Net cash provided by non-capital financing activities		105,000
<b>Cash flows from capital and related financing activities:</b>		
Proceeds from capital lease		50,000
Purchase of capital assets		(50,000)
Capital lease payments		(17,438)
Capital reserve expenses		(61,011)
Net cash used in financing activities		(78,449)
Increase in cash		9,681
Cash, beginning of year		4,185
<b>Cash, end of year</b>	<b>\$</b>	<b>13,866</b>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$	(69,642)
<b>Adjustments to reconcile operating loss to net cash used in operating activities:</b>		
Depreciation		51,652
<b>Increase (decrease) in operating assets and liabilities:</b>		
Accounts receivable		(6,574)
Accrued vacation		676
Interfund loans		7,018
Net cash used in operating activities		(16,870)

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Statement of Fiduciary Net Assets**  
**Agency Funds**  
**June 30, 2008**

	<b>Agency Funds</b>
<hr/>	
<b>ASSETS</b>	
Cash	\$ 39,786
Accounts receivable	47,935
<hr/>	
<b>Total assets</b>	<b>87,721</b>
<hr/>	
<b>LIABILITIES</b>	
Interfund loans payable	15,652
Held on behalf of others	72,069
<hr/>	
<b>Total liabilities</b>	<b>\$ 87,721</b>

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Notes to Basic Financial Statements**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The Town of Camden is located in Knox County. It was organized in 1891 and operates under a Town Manager-Select Board form of government.

The accounting policies of the Town of Camden, Maine conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant of such policies:

**Reporting Entity** - In evaluating how to define the reporting entity, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit was made by applying the criteria set forth in GAAP. The criterion used is that set forth by GASB which defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Application of this criterion and determination of type of presentation involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. Based upon the application of these criteria, the following is a brief review of each potential component unit addressed in defining the government's reporting entity.

Included within the reporting entity:

The following entity has been included in the reporting entity. The Cemetery Association is considered to be a separate legal entity from the Town of Camden, Maine for reporting purposes. The financial activity related to this organization has been included as an Agency Fund in these basic financial statements. The following is a brief description of the entity:

**Camden Cemetery Association** - Administers the Town's two cemeteries. The Town maintains the Association's financial records.

Excluded from the reporting entity:

**Mid Coast Solid Waste Corporation** - The Town of Camden, Maine has entered into a joint venture with the Towns of Rockport, Lincolnville, and Hope to operate a four-town transfer station and recycling facility. During fiscal 1994, the form of this venture was modified and the Mid Coast Solid Waste Corporation was formed. Although the Town provides a portion of the entity's financial support, other criteria for inclusion in the Town's basic financial statements are absent.

The Corporation's joint Board of Directors selects management staff, sets user charges, establishes budgets, and controls all aspects of its operations. The interlocal agreement for this organization does not stipulate that the participants have a present or future claim to the net resources of the organization, except on dissolution; therefore, no equity interest has been reported in these basic financial statements.

Financial statements for Mid Coast Solid Waste Corporation can be obtained by contacting the Town of Camden Finance Director.

**Camden Public Library** - Although the Town does provide a portion of the entity's financial support, other criteria for inclusion are absent. The organization is independently operated and there is no control or oversight exercised by the Town.

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the 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. The Town has elected not to allocate indirect costs among the programs, functions and segments. 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 as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting and Basis of Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for property taxes and one year for all other revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as certain compensated absences and claims and judgments, are recorded only when the payment is due.

Those revenues susceptible to accrual are property taxes, interest, and charges for services. Other receipts and taxes become measurable and available when cash is received by the Town and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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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.

*Sewer Operations* accounts for the operation of a sewer system in Camden.

*Charles Wood Fund* was established with a gift from Charles Wood. The income is to be used by the Town to benefit the poor and needy in Camden.

The Town reports the following major proprietary fund:

*Camden Snow Bowl* accounts for revenues received and expenses incurred in the operation of a ski mountain and lift facility owned by the Town.

Additionally, the Town reports the following fund type:

*Fiduciary funds* account for assets held by the Town in a trustee capacity or as an agent on behalf of others. Fiduciary funds use the economic resources measurement focus, with the exception of Agency Funds which have no measurement focus. The Town's fiduciary funds include the following type:

*Agency funds* are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. The funds are used to account for assets that the Town holds for others in an agency capacity. The Town's Agency Fund accounts for funds held by the Town on behalf of the Mt. View and Oak Hill Cemetery Associations.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The Town has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and charges between the Town's sewer fund and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's proprietary funds are charges to customers for sales and services; operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**Cash and Investments** - Cash includes amounts in demand deposits, savings accounts and certificates of deposit. State statutes authorize the Town to invest in obligations of the U. S. Treasury, commercial paper, corporate bonds and repurchase agreements.

Investments are stated at fair value. For the purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

**Short-term Interfund Receivables/Payables** - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as interfund loans on the balance sheet.

**Receivables** - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Unbilled revenues from the Sewer Fund are recognized at the end of each fiscal year on a pro rata basis. This amount is based on billings during the months following the close of the fiscal year.

**Capital Assets** - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, 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 \$7,500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend assets 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, if material to the basic financial statements is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government is depreciated using the straight-line method over the assets' estimated useful lives ranging from 3 to 60 years.

**Vacation and Sick Leave** - Under terms of personnel policies and union contracts, vacation and sick leave are granted in varying amounts according to length of service and is accrued ratably over the year. Regular part-time employees receive vacation and sick leave on a pro-rated basis. Accumulated vacation time has been recorded in the Statement of Net Assets for the governmental activities and in the Proprietary Funds for the business-type activities. Accrued sick time is recorded in the Statement of Net Assets (Statement 1) and for the portion attributable to the enterprise fund which is recorded as a current liability on Statement 7.

**Long-term Obligations** - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, if material to basic financial statements, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charged and amortized over the term of the related debt.

**Fund Equity** - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances represent tentative plans for future use of financial resources.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**Interfund Transactions** - Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly chargeable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

**Use of Estimates** - Preparation of the Town's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent items at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**Comparative Data/Reclassifications** - Comparative data for the prior year have been presented only for certain funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

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**STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

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**A. Budgetary Information**

Budgets are adopted for the General Fund only and are adopted on a basis consistent with generally accepted accounting principles (GAAP). The level of control (level at which expenditures may not exceed budget) is the warrant article level. Generally, all unexpended budgetary accounts lapse at the close of the fiscal year except some on-going projects which may be designated for subsequent year expenditure and some non-lapsing accounts which are carried forward to the next fiscal year.

The budgeted financial statements represented in this report reflect the final budget authorization, including all amendments.

**B. Revised Budget**

The revised budget presented for the General Fund in the Statement of Revenues, Expenditures, and Changes in Fund Balance--Budget and Actual (Statement 6), includes various adjustments as follows:

	<u>Revenues</u>	<u>Expenditures</u>	<u>Other financing sources (uses)</u>
2008 budget as originally adopted	\$ 15,859,477	(16,024,477)	165,000
Designated carryforward balances	-	(622,542)	622,542
<b>Totals</b>	<b>\$ 15,859,477</b>	<b>(16,647,019)</b>	<b>787,542</b>

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**CASH AND INVESTMENTS**

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**A. Deposits**

*Custodial Credit Risk-Town Deposits:* Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2008, the Town reported deposits of \$779,815 with a bank balance of \$813,032. Of the Town's bank balances of \$813,032, none was exposed to custodial credit risk. The entire bank balance of \$813,032 was covered by the F.D.I.C. or by additional insurance purchased on behalf of the Town by the respective banking institutions.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

**CASH AND INVESTMENTS, CONTINUED**

Deposits have been reported as follows:

Reported in governmental funds	\$ 726,163
Reported in business-type activities	13,866
Reported in fiduciary funds	39,786
<b>Total deposits</b>	<b>\$ 779,815</b>

**B. Investments**

At June 30, 2008, the Town had the following investments and maturities:

	<u>Fair value</u>	<u>Less than 1 year</u>	<u>1-5 years</u>	<u>More than 5 years</u>
U. S. Government securities (FHLB) \$	103,392	-	103,392	-
Corporate bonds and notes	341,615	183,786	157,829	-
Equities/stock	1,531,373	-	-	-
Repurchase agreements	2,400,544	-	-	-
<b>Total investments</b>	<b>\$ 4,376,924</b>	<b>183,786</b>	<b>261,221</b>	<b>-</b>

Investments have been reported as follows:

Reported in Governmental Funds	\$4,376,924
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*Interest Rate Risk:* It is the Town's policy that maximum bond maturities in any one year will be 20% of total bonds at market value.

*Credit Risk:* Maine statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and certain corporate stocks and bonds. The Town's policy is to maintain a balanced portfolio of stocks and bonds with 50% stocks and 50% bonds but with 20 percentage points variance permissible in either direction. Bond investments are to be restricted to issues A or better by the major credit rating services and be diversified by the type of issuer and by maturity. Bond maturities will be limited to within 15 years. It is also the Town's policy that stock investments will be in leading companies with revenues of at least \$500 million, consistent and above average profit growth and superior financial strength. The Town's investments in corporate bonds were rated by Standard & Poor's as follows:

Merrill Lynch & Co. Inc.	\$ 50,684	A
Southwestern Bell Telephone Co.	30,427	A
GTE North	51,073	A
IBM	51,601	A+
DaimlerChrysler	52,618	A-
Bank of America Corp.	53,648	AA-
Caterpillar Financial Services Corp.	51,564	A
	<b>\$ 341,615</b>	

*Concentration of credit risk:* It is the Town's policy that individual stocks are limited to 5% of total stocks at cost and 10% at market. Industry exposure is limited to 10% at cost and 20% at market. Up to 10% of total stocks may be invested in broadly diversified stock mutual funds. Individual bonds which are not backed by

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

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**CASH AND INVESTMENTS, CONTINUED**

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the full faith and credit of the U.S. government will be limited to 5% of total bonds at market value. Maximum exposure to a single industry will be 25%.

*Custodial Credit Risk-Town's investments:* For investments, custodial credit risk is the risk that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the Town's \$2,400,544 investment in repurchase agreements, 100% was subject to custodial credit risk because it was collateralized by underlying securities held by the related bank, which were not in the Town's name.

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**PROPERTY TAX**

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Property taxes for the current period were committed on August 28, 2007, on the assessed value listed as of April 1, 2007, for all real and personal property located in the Town. Payment of taxes was due in equal installments on November 15, 2007 and May 15, 2008. Interest at the rate of 12% per annum was charged on any amounts remaining unpaid after this date. Assessed values are periodically established by the Assessor's agent at 100% of assumed market value. The last revaluation was completed for the list of April 1, 2007. The 2008 assessed value of \$1,081,948,660 (including Homestead valuation) was 100% of the estimated market value and 93% of the 2008 state valuation of \$1,161,600,000.

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay, and amounted to \$44,650 for the period ended June 30, 2008.

Tax liens are placed on real property within twelve months following the tax commitment date if taxes are delinquent. The Town has the authority to foreclose on property eighteen months after the filing of the lien if tax liens and associated costs remain unpaid.

Property taxes levied during the year ended were recorded as receivables at the time the levy was made. The receivables collected during the year ended and in the first sixty days following the end of the fiscal year have been recorded as revenues. The remaining receivables have been recorded as deferred revenues.

The following summarizes the periods ended June 30, 2008 and 2007 levies:

	<u>2008</u>	<u>2007</u>
Assessed value	\$ 1,081,948,660	1,067,351,200
Tax rate (per \$1,000)	12.73	12.29
Commitment (includes Homestead)	13,773,207	13,117,746
Supplemental taxes assessed	2,312	4,390
	13,775,519	13,122,136
Less:		
Collections and abatements	12,830,422	12,509,607
<b>Receivable at June 30</b>	<b>\$ 945,097</b>	<b>612,529</b>
Collection rate	93.14%	95.33%

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

**CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2008 was as follows:

	Balance June 30, <u>2007 (restated)</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2008</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ -	730,067	-	730,067
<u>Land</u>	<u>1,176,439</u>	<u>75,000</u>	<u>-</u>	<u>1,251,439</u>
<b>Total capital assets, not being depreciated</b>	<b>1,176,439</b>	<b>805,067</b>	<b>-</b>	<b>1,981,506</b>
Capital assets, being depreciated:				
Land improvements	1,159,552	-	-	1,159,552
Buildings and building improvements	7,565,700	-	-	7,565,700
Machinery and equipment	1,189,417	-	146,000	1,043,417
Furniture and office equipment	56,000	-	-	56,000
Vehicles	2,219,472	100,740	50,948	2,269,264
<u>Infrastructure</u>	<u>1,530,832</u>	<u>252,400</u>	<u>-</u>	<u>1,783,232</u>
<b>Total capital assets being depreciated</b>	<b>13,720,973</b>	<b>353,140</b>	<b>196,948</b>	<b>13,877,165</b>
Less accumulated depreciation for:				
Land improvements	104,359	53,675	-	158,034
Buildings and building improvements	1,996,222	260,064	-	2,265,286
Machinery and equipment	980,036	33,680	134,361	879,355
Furniture and office equipment	50,482	481	-	50,963
Vehicles	1,603,530	129,388	50,948	1,681,970
<u>Infrastructure</u>	<u>613,040</u>	<u>44,266</u>	<u>-</u>	<u>657,306</u>
<b>Total accumulated depreciation</b>	<b>5,347,669</b>	<b>521,554</b>	<b>185,309</b>	<b>5,683,914</b>
<b>Total capital assets being depreciated, net</b>	<b>8,373,304</b>	<b>(168,414)</b>	<b>11,639</b>	<b>8,193,251</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 9,549,743</b>	<b>636,653</b>	<b>11,639</b>	<b>10,174,757</b>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
<u>Land</u>	<u>\$ 160,000</u>	<u>-</u>	<u>-</u>	<u>160,000</u>
<b>Total capital assets, not being depreciated</b>	<b>160,000</b>	<b>-</b>	<b>-</b>	<b>160,000</b>
Capital assets, being depreciated:				
Buildings and building improvements	172,000	-	-	172,000
Machinery and equipment	763,834	-	25,000	738,834
<u>Vehicles</u>	<u>20,300</u>	<u>50,000</u>	<u>20,300</u>	<u>50,000</u>
<b>Total capital assets being depreciated</b>	<b>956,134</b>	<b>50,000</b>	<b>45,300</b>	<b>960,834</b>
Less accumulated depreciation for:				
Buildings and building improvements	85,649	5,586	-	91,235
Machinery and equipment	491,415	42,929	25,000	509,344
<u>Vehicles</u>	<u>20,300</u>	<u>3,137</u>	<u>20,300</u>	<u>3,137</u>
<b>Total accumulated depreciation</b>	<b>597,364</b>	<b>51,652</b>	<b>45,300</b>	<b>603,716</b>
<b>Total capital assets being depreciated, net</b>	<b>358,770</b>	<b>(1,652)</b>	<b>-</b>	<b>357,118</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 518,770</b>	<b>(1,652)</b>	<b>-</b>	<b>517,118</b>

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

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**CAPITAL ASSETS, CONTINUED**

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

Governmental activities:

General government	\$ 234,118
Public safety	103,960
Highways, streets and bridges	91,478
Leisure services	2,627
Sewer operations	89,371

<b><u>Total depreciation expense – governmental activities</u></b>	<b><u>\$ 521,554</u></b>
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Business-type activities:

Snow Bowl	51,652
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<b><u>Total depreciation expense – governmental and business activities</u></b>	<b><u>\$ 51,652</u></b>
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**INTERFUND LOAN BALANCES**

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Individual interfund loan receivable and payable balances at the year ended June 30, 2008, were as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>
General Fund	\$ -	976,937
Sewer Operations Fund	291,367	-
Nonmajor special revenue funds:		
Grant funds	39,678	-
Restricted funds	21,392	-
Reserve funds	662,486	-
Seabright fund	-	2,790
Total nonmajor special revenue funds	723,556	2,790
Nonmajor permanent funds:		
Nellie Knowlton Fund	509	-
Shadie Niles Trust	-	141
Olive Coates Trust	2,261	-
Total nonmajor permanent funds	2,770	141
Proprietary funds:		
Camden Snow Bowl	-	22,173
Agency funds:		
Cemetery	-	15,652
<b><u>Total interfund loan receivables and payables</u></b>	<b><u>\$ 1,017,693</u></b>	<b><u>1,017,693</u></b>

The purpose of interfund loans is to charge revenues and expenditures to the appropriate fund when that activity is accounted for through the centralized checking account. The balances represent each fund's portion of the centralized checking account.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

**INTERFUND TRANSFERS**

Individual fund transfers for the year ended June 30, 2008 were as follows:

	Transfers <u>in</u>	Transfers <u>out</u>
<b>General Fund</b>	\$ -	296,170
<b>Nonmajor special revenue funds:</b>		
Reserve funds	191,170	-
<b>Total nonmajor special revenue funds</b>	<b>191,170</b>	<b>-</b>
<b>Proprietary funds:</b>		
Camden Snow Bowl	105,000	-
<b>Total proprietary funds</b>	<b>105,000</b>	<b>-</b>
<b>Totals</b>	<b>\$ 296,170</b>	<b>296,170</b>

These transfers were budgeted transfers to fund certain activities.

**CHANGES IN LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2008 was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Due within one year</u>
<b>Governmental activities:</b>					
General obligation bonds	\$ 3,355,042	-	258,480	3,096,562	245,232
Capital leases	187,243	75,000	47,624	214,618	46,897
Compensated absences (1)	272,336	205,105	207,984	269,457	-
<b>Governmental activity     long-term liabilities</b>	<b>\$ 3,814,621</b>	<b>280,105</b>	<b>514,088</b>	<b>3,580,637</b>	<b>292,129</b>
<b>Business-type activities:</b>					
Capital leases	\$ -	50,000	17,438	32,562	15,907
Compensated absences (1)	-	15,229	-	15,229	-
<b>Business-type activity     long-term liabilities</b>	<b>\$ -</b>	<b>65,229</b>	<b>17,438</b>	<b>47,791</b>	<b>15,907</b>

(1) Compensated absences are shown as long-term since the amount due within one year cannot be reasonably estimated.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

**LONG-TERM DEBT**

**Bonds and Notes Payable**

Bonds and notes payable and capital leases at June 30, 2008, are comprised of the following:

	<u>Amount issued</u>	<u>Date of issue</u>	<u>Date of maturity</u>	<u>Interest rate</u>	<u>Balance</u>
<b><u>Governmental activities:</u></b>					
Bonds and notes payable:					
General obligation	\$ 304,000	2002	2011	5.02%	86,050
Public safety building	999,200	2003	2034	varies	799,360
Library bond	350,000	2003	2018	varies	256,668
Sewer bond	566,000	2003	2013	varies	343,979
Tannery loan	836,000	2006	2025	3.79%	779,206
Wastewater loan	885,000	2007	2022	1.33%	831,299
Total bonds and notes payable					3,096,562
Capital leases:					
Highway truck	100,000	11/15/2006	11/15/2010	3.80%	59,893
Street sweeper	125,000	8/15/2006	8/15/2015	5.37%	99,592
Dump truck	75,000	2/15/2008	2/15/2011	4.00%	55,133
Total capital leases					214,618
<b>Total governmental activities</b>					<b>\$ 3,311,180</b>
<b><u>Business-type activities:</u></b>					
Capital Leases:					
Snow Groomer	50,000	11/15/2007	11/15/2009	4.70%	32,562
Total capital leases					32,562
<b>Total business-type activities</b>					<b>\$ 32,562</b>

All governmental activities long-term debt service requirements are paid by the General Fund. Business-type debt is paid by the proprietary enterprise funds.

As of June 30, 2008, the Town had unspent bond proceeds of \$21,000 on its 2007 Wastewater treatment Plant Upgrade bonds totaling \$885,000. This amount is being held in escrow by the Maine Municipal Bond Bank and being drawn down as expenditures are made.

Assets capitalized under capital leases are \$300,000 and \$50,000, respectively, for the governmental activities and the business-type activities.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

**LONG-TERM DEBT, CONTINUED**

The annual debt service requirements to amortize bonds and notes payable are as follows:

**Governmental Activities**

	<u>Bonds and Notes</u>			<u>Capital Leases</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 245,232	90,428	335,660	46,897	10,728	57,625
2010	247,589	84,568	332,157	49,160	8,465	57,625
2011	244,782	78,489	323,271	51,535	6,090	57,625
2012	221,948	72,370	294,318	12,041	3,599	15,640
2013	224,368	69,633	291,001	12,687	2,953	15,640
2014-2018	924,276	247,229	1,171,505	42,298	4,622	46,920
2019-2023	769,235	114,883	884,118	-	-	-
2024-2028	219,132	14,445	233,577	-	-	-
<b>Totals</b>	<b>\$ 3,096,562</b>	<b>772,046</b>	<b>3,868,607</b>	<b>214,618</b>	<b>36,457</b>	<b>251,075</b>

**Business-type activities**

	<u>Capital Leases</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 15,907	1,530	17,438
2010	16,655	783	17,438
<b>Totals</b>	<b>\$ 32,562</b>	<b>2,313</b>	<b>34,875</b>

**STATUTORY DEBT LIMIT**

In accordance with 30 MRSA, Section 5061, as amended, no municipality shall incur debt for specified purposes in excess of certain percentages of state valuation of such municipality. Additionally, no municipality shall incur debt in the aggregate in excess of 15% of its state assessed valuation. At June 30, 2008, the Town's outstanding debt did not exceed these limits.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

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**OVERLAPPING DEBT AND OTHER CONTINGENCIES**

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**Overlapping Debt**

The Town's proportionate share of debt of all local government units which provide services within the Town's boundaries, and which must be borne by properties in the Town is summarized as follows:

<u>Units</u>	<u>Net debt outstanding June 30, 2008</u>	<u>Percentage applicable to the Town</u>	<u>Town's proportionate share of debt</u>
Five Town CSD	\$ 13,180,175	45.30%	5,970,619
School Administrative District No. 28	17,831,797	51.43%	9,170,893
Knox County	853,107	17.54%	149,635
Mid Coast Solid Waste Corporation	193,294	43.96%	84,972

The Town's proportionate share of the County and District debt is paid through annual assessments by the respective units.

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**RISK MANAGEMENT**

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The Town is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town either carries commercial insurance, participates in public entity risk pools, or is effectively self-insured. Currently, the Town participates in several public entity and self insured risk pools sponsored by the Maine Municipal Association (MMA).

Based on the coverage provided by these pools, as well as coverage provided by commercial insurance purchased, the Town is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2008.

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**DESIGNATED FUND BALANCE**

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At June 30, 2008 and 2007 fund balances were designated to future periods as follows:

	<u>2008</u>	<u>2007</u>
General Fund:		
Administration	\$ 10,279	10,417
Legal	5,547	2,547
Engineering	2,839	-
Planning and development	6,177	5,747
Opera House/Town offices	7,613	3,287
Opera House auditorium	4,822	7,993
Police department	12,709	15,307
Highways, streets and bridges	74,842	71,489
Recreation	9,457	10,430
Parks	5,187	2,400
Cemeteries	-	12,360

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

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**DESIGNATED FUND BALANCE, CONTINUED**

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**Capital improvements:**

Tannery demolition	\$ 105,853	110,017
Police cruiser	1,686	2,767
MDOT Route 1	86,667	86,786
Public works equipment	696	33
Conway Road engineering	34,200	34,200
Mechanic Street engineer	614	614
Public works building	20,500	105,000
Frye Street drainage	-	13,724
Marine Avenue harbor	23,850	2,424
Seabright Dam	13,715	-
High Street sewer	-	125,000
Contingency	12,246	-

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<b>Total General Fund designated fund balance</b>	<b>\$ 439,499</b>	<b>622,542</b>
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**MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (Maine PERS)**

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**Maine PERS - Consolidated Plan**

**Description of the Plan** - The Town contributes to the Maine Public Employees Retirement System Consolidated Plan, a cost sharing multiple-employer retirement system established by the Maine State legislature. Maine Public Employees Retirement System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The authority to establish and amend benefit provisions rests with the State legislature. The Maine Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the Consolidated Plan. That report may be obtained by writing to Maine Public Employees Retirement System, 46 State House Station, Augusta, Maine 04333-0046 or by calling 1-800-451-9800.

**Funding Policy** - Plan members are required to contribute 6.5% of their annual covered salary and the Town is required to contribute an actuarially determined rate. The current rate is 2.8% of annual covered payroll. The contribution rates of plan members and the Town are established and may be amended by the Maine State legislature. The Town's contributions to the Maine Public Employees Retirement System Consolidated Plan for the year ended June 30, 2008, 2007 and 2006 were \$53,138, \$ 49,037 and \$45,486, respectively.

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**457 RETIREMENT PLAN**

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The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, through the International City Management Association (ICMA). The plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Assets of the plan are automatically placed in trust for the exclusive benefit of participants and their beneficiaries by ICMA. Accordingly, the assets and the liability for the compensation deferred by plan participants, including earnings on plan assets are not included in the Town's financial statements.

**TOWN OF CAMDEN, MAINE**  
**Notes to Financial Statements, Continued**

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**NET ASSETS**

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Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds and capital leases payable and adding back any unspent proceeds. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Town's net assets invested in capital assets, net of related debt was calculated as follows at June 30, 2008:

	Governmental <u>activities</u>	Business-type <u>activities</u>
Capital assets	\$ 15,858,671	1,120,834
Accumulated depreciation	(5,683,914)	(603,716)
Bonds payable	(3,096,562)	-
Capital leases	(214,618)	(32,562)
Unspent bond proceeds	21,000	-
<b>Total invested in capital assets, net of related debt</b>	<b>\$ 6,884,577</b>	<b>484,556</b>

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**RESTATEMENT OF NET ASSETS**

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Net assets in the governmental activities and business-type activities as well as the Snow Bowl proprietary fund have been restated as of July 1, 2007 as a result of adjusting capital assets for some previously unrecorded assets. Net assets as of July 1, 2007 have been restated as follows:

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	Proprietary <u>Funds</u>
Fund balance as previously reported	\$ 12,734,414	298,662	298,662
Restatement	506,760	194,585	194,585
<b>Fund balance, as restated</b>	<b>\$ 13,241,174</b>	<b>493,247</b>	<b>493,247</b>

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## **GENERAL FUND**

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

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**TOWN OF CAMDEN, MAINE**  
**Comparative Balance Sheets - General Fund**  
**June 30, 2008 and 2007**

	2008	2007
<b>ASSETS</b>		
Cash and cash equivalents	\$ 19,085	330
Investments	2,400,545	3,186,327
Receivables:		
Taxes receivable - current year	945,097	612,529
Tax liens - prior years	112,953	98,731
Tax acquired property	16,191	16,191
Accounts receivable (net of allowance for bad debts of \$2,676 for both 2008 and 2007)	46,917	71,866
<b>Total assets</b>	<b>\$ 3,540,788</b>	<b>3,985,974</b>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable and payroll withholdings	114,353	85,055
Interfund loans payable	976,937	1,293,661
Deferred tax revenue	434,000	186,000
Other deferred revenue	24,532	22,553
<b>Total liabilities</b>	<b>1,549,822</b>	<b>1,587,269</b>
Fund balance:		
Unreserved:		
Designated	439,499	622,542
Undesignated	1,551,467	1,776,163
<b>Total fund balance</b>	<b>1,990,966</b>	<b>2,398,705</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,540,788</b>	<b>3,985,974</b>

**TOWN OF CAMDEN, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual**  
**For the year ended June 30, 2008**

		2007	2008			
		Carryforward balance	Original budget	Total available	Actual	Variance positive (negative)
Revenues:						
Taxes:						
Property taxes	\$	-	13,773,207	13,773,207	13,773,207	-
Supplemental taxes		-	-	-	2,312	2,312
Homestead reimbursement		-	90,249	90,249	90,387	138
Change in deferred property tax revenue		-	-	-	(248,000)	(248,000)
Excise taxes		-	930,300	930,300	868,467	(61,833)
Interest and costs on taxes		-	30,100	30,100	51,350	21,250
Total taxes		-	14,823,856	14,823,856	14,537,723	(286,133)
Intergovernmental:						
State Revenue Sharing		-	365,000	365,000	392,577	27,577
State road assistance		-	65,000	65,000	65,736	736
Tree growth reimbursement		-	2,500	2,500	8,898	6,398
Snowmobile reimbursement		-	400	400	549	149
Veterans reimbursement		-	3,800	3,800	3,911	111
Pumpout boat grant		-	11,430	11,430	-	(11,430)
State park reimbursement		-	8,500	8,500	5,296	(3,204)
Total intergovernmental		-	456,630	456,630	476,967	20,337
Licenses and permits:						
Animal control fees		-	1,700	1,700	2,384	684
Town Clerk fees		-	12,000	12,000	14,745	2,745
Plumbing fees		-	5,800	5,800	4,635	(1,165)
Building permits		-	55,000	55,000	37,392	(17,608)
Administration fees		-	18,300	18,300	16,564	(1,736)
Cable TV franchise		-	45,000	45,000	50,508	5,508
Electrical fees		-	4,000	4,000	4,361	361
Total licenses and permits		-	141,800	141,800	130,589	(11,211)

**TOWN OF CAMDEN, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual, Continued**

		2008			
	2007 Carryforward balance	Original Budget	Total available	Actual	Variance positive (negative)
Revenues, continued:					
Charges for services:					
Harbor fees	\$ -	166,700	166,700	190,903	24,203
Police revenue	-	3,600	3,600	3,437	(163)
Parking tickets	-	13,000	13,000	16,179	3,179
Parks and recreation revenue	-	24,000	24,000	21,704	(2,296)
Parks and recreation mowing	-	5,500	5,500	5,500	-
Cemetery maintenance	-	56,891	56,891	56,891	-
Harbor Park maintenance	-	6,000	6,000	6,593	593
Total charges for services	-	275,691	275,691	301,207	25,516
Interest earned	-	30,000	30,000	58,294	28,294
Total interest earned	-	30,000	30,000	58,294	28,294
Other revenues:					
Opera House	-	60,000	60,000	65,536	5,536
Yacht Club lease	-	18,500	18,500	19,162	662
Transfer from trust funds	-	15,000	15,000	15,000	-
Sale of surplus equipment	-	-	-	2,500	2,500
Wastewater bond reimbursement	-	8,000	8,000	7,963	(37)
Miscellaneous	-	30,000	30,000	4,334	(25,666)
Total other revenues	-	131,500	131,500	114,495	(17,005)
Total revenues	-	15,859,477	15,859,477	15,619,275	(240,202)

**TOWN OF CAMDEN, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual, Continued**

	2007	2008			Variance positive (negative)
		Carryforward balance	Original budget	Total available Actual	
Expenditures:					
Current:					
General government:					
Administration, finance, codes and assessing	\$ 10,417	797,100	807,517	759,316	48,201
Professional services	2,547	69,700	72,247	46,989	25,258
Planning and development	5,747	21,200	26,947	21,155	5,792
Information technology	-	62,700	62,700	54,591	8,109
Insurance	-	152,200	152,200	138,178	14,022
Opera House/Town offices	3,287	87,100	90,387	75,908	14,479
Opera House/auditorium	7,993	149,950	157,943	154,997	2,946
Total general government	29,991	1,339,950	1,369,941	1,251,134	118,807
Public safety:					
Police department	15,307	868,100	883,407	845,851	37,556
County dispatch	-	87,707	87,707	85,101	2,606
Fire department	-	320,610	320,610	321,586	(976)
Public safety building	-	49,800	49,800	54,499	(4,699)
Hydrant rental	-	161,000	161,000	160,896	104
Street lights	-	62,000	62,000	58,750	3,250
Total public safety	15,307	1,549,217	1,564,524	1,526,683	37,841
Highways, streets and bridges:					
Public works	4,508	727,250	731,758	718,521	13,237
Street and sidewalks	66,414	303,300	369,714	302,025	67,689
Parking	-	3,900	3,900	2,826	1,074
Tree program	567	5,500	6,067	6,022	45
Total highways, streets and bridges	71,489	1,039,950	1,111,439	1,029,394	82,045

**TOWN OF CAMDEN, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual, Continued**

		2007	2008		Variance	
		Carryforward balance	Original budget	Total available	positive (negative)	
Expenditures, continued						
Current, continued:						
Health and welfare:						
General assistance	\$	-	5,000	5,000	4,774	226
Provider agencies		-	23,679	23,679	23,679	-
Total health and welfare		-	28,679	28,679	28,453	226
Leisure services:						
Community services		-	15,803	15,803	15,803	-
Camden Public Library		-	350,000	350,000	350,000	-
Harbor and landing		-	117,890	117,890	118,028	(138)
Recreation		10,430	123,030	133,460	117,065	16,395
Parks		2,400	171,925	174,325	171,632	2,693
Snow Bowl Match/Capital		-	35,000	35,000	35,000	-
Dams		-	11,920	11,920	16,233	(4,313)
Harbor Park		-	6,000	6,000	6,000	-
Total leisure services		12,830	831,568	844,398	829,761	14,637
Cemeteries:						
Cemetery association		-	21,000	21,000	21,000	-
Cemetery maintenance		12,360	56,891	69,251	69,251	-
Total cemeteries		12,360	77,891	90,251	90,251	-
Debt service:						
Principal		-	396,507	396,507	301,017	95,490
Interest		-	114,127	114,127	112,948	1,179
Total debt service		-	510,634	510,634	413,965	96,669
Contingency		-	40,000	40,000	28,083	11,917
Unclassified:						
MCSWC assessment		-	294,371	294,371	294,371	-
Educations - MSAD #28		-	4,988,509	4,988,509	4,988,509	-
Education - Five Town CSD		-	3,830,735	3,830,735	3,830,735	-
County tax		-	1,096,958	1,096,958	1,096,782	176
Overlay/abatements		-	44,475	44,475	10,984	33,491
Total unclassified		-	10,255,048	10,255,048	10,221,381	33,667

**TOWN OF CAMDEN, MAINE**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual - General Fund, Continued**

	2007	2008			Variance
	Carryforward balance	Original budget	Total available	Actual	positive (negative)
Expenditures, continued:					
Capital improvements and reserves:					
Capital reserves:					
Accrued benefits	\$ -	15,000	15,000	15,000	-
Opera House maintenance	-	19,000	19,000	19,000	-
Storm sewer reserve	-	15,000	15,000	15,000	-
Parking reserve	-	20,000	20,000	20,000	-
Harbor dredging	-	10,000	10,000	10,000	-
Snow Bowl	-	10,000	10,000	10,000	-
Fire Truck reserve	-	50,000	50,000	50,000	-
Camden Dam	-	5,000	5,000	5,000	-
Harbor projects	-	47,170	47,170	47,170	-
Capital improvements:					
Tannery demolition	110,017	-	110,017	4,163	105,854
Police cruiser	2,767	24,000	26,767	25,081	1,686
Public works building	105,000	-	105,000	84,500	20,500
MDOT Route 1	86,786	-	86,786	119	86,667
Public Works equipment	33	8,500	8,533	7,837	696
Seabright Dam	-	23,000	23,000	12,871	10,129
Conway Road	34,200	-	34,200	-	34,200
Mechanic Street	614	-	614	-	614
Conservation purchase	-	75,000	75,000	75,000	-
Frye Street drainage	13,724	-	13,724	13,724	-
Marine Avenue Harbor	2,424	29,870	32,294	8,444	23,850
High Street sewer	125,000	-	125,000	125,000	-
Total capital improvements and reserves	480,565	351,540	832,105	547,909	284,196
Total expenditures	622,542	16,024,477	16,647,019	15,967,014	680,005
Excess (deficiency) of revenues over (under) expenditures	(622,542)	(165,000)	(787,542)	(347,739)	439,803

**TOWN OF CAMDEN, MAINE**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual - General Fund, Continued**

	2007 Carryforward balance	2008		Variance positive (negative)
		Original budget	Total available Actual	
Other financing sources (uses):	\$			
Transfers out:				
Snow Bowl	-	(60,000)	(60,000)	(60,000)
Utilization of prior year surplus	-	225,000	225,000	225,000
Utilization of reserves	622,542	-	622,542	-
Total other financing sources (uses)	622,542	165,000	787,542	165,000
Net change in fund balances, budgetary basis	-	-	-	(182,739)
Reconciliation to GAAP:				
Utilization of fund balance				(225,000)
Net change in fund balances, GAAP basis				(407,739)
Fund balance, beginning of year				2,398,705
Fund balance, end of year	\$			1,990,966

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**ALL OTHER GOVERNMENTAL FUNDS**

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**TOWN OF CAMDEN, MAINE**  
**Combining Balance Sheet**  
**All Other Governmental Funds**  
**June 30, 2008**

	Special Revenue Funds	Permanent Funds	Total Other Governmental Funds
<b>ASSETS</b>			
Cash	\$ -	125,890	125,890
Investments	-	1,176,211	1,176,211
Interfund loans receivable	723,556	2,770	726,326
<b>Total assets</b>	<b>\$ 723,556</b>	<b>1,304,871</b>	<b>2,028,427</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	1,788	50,807	52,595
Interfund loans payable	2,790	141	2,931
<b>Total liabilities</b>	<b>4,578</b>	<b>50,948</b>	<b>55,526</b>
Fund balances:			
Reserved for:			
Principal	-	1,135,428	1,135,428
Unreserved, undesignated	718,978	118,495	837,473
<b>Total fund balance</b>	<b>718,978</b>	<b>1,253,923</b>	<b>1,972,901</b>
<b>Total liabilities and fund balances</b>	<b>\$ 723,556</b>	<b>1,304,871</b>	<b>2,028,427</b>

**TOWN OF CAMDEN, MAINE**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**All Other Governmental Funds**  
**For the year ended June 30, 2008**

	Special Revenue Funds	Permanent Funds	Total Other Governmental Funds
Revenues:			
Contributions	\$ -	54,970	54,970
Realized and unrealized gains	-	(131,803)	(131,803)
Intergovernmental	20,244	-	20,244
Other	253,849	5,160	259,009
Investment income	-	54,987	54,987
Total revenues	274,093	(16,686)	257,407
Expenditures:			
Current:			
General government	38,558	-	38,558
Highways, street and bridges	32,317	-	32,317
Leisure services	36,277	-	36,277
Charitable aid	-	46,818	46,818
Cemetery care	-	47,934	47,934
Other	306,960	6,203	313,163
Total expenditures	414,112	100,955	515,067
Excess (deficiency) of revenues over (under) expenditures	(140,019)	(117,641)	(257,660)
Other financing sources (uses):			
Transfer from other funds	191,170	-	191,170
Total other financing sources (uses)	191,170	-	191,170
Net change in fund balances	51,151	(117,641)	(66,490)
Fund balances, beginning of year	667,827	1,371,564	2,039,391
Fund balances, end of year	\$ 718,978	1,253,923	1,972,901

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for resources obtained and expended for specified purposes that are restricted by law or administrative action.

Special Revenue Funds have been established for the following purposes:

**Grant Funds** - To account for various grants received by the Town.

**Restricted Funds** - To account for various donations and other funds received by the Town that are restricted to specific purposes.

**Reserve Funds** -To account for various capital reserves.

**Seabright Fund** - To account for activity related to the Seabright Dam.

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**TOWN OF CAMDEN, MAINE**  
**Nonmajor Special Revenue Funds**  
**Combining Balance Sheet**  
**June 30, 2008**

	Grant Funds	Restricted Funds	Reserve Funds	Seabright Fund	Totals
<b>ASSETS</b>					
Cash	\$ -	-	-	-	-
Interfund loans receivable	39,678	21,392	662,486	-	723,556
<b>Total assets</b>	<b>\$ 39,678</b>	<b>21,392</b>	<b>662,486</b>	<b>-</b>	<b>723,556</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	741	1,000	47	-	1,788
Interfund loans payable	-	-	-	2,790	2,790
<b>Total liabilities</b>	<b>741</b>	<b>1,000</b>	<b>47</b>	<b>2,790</b>	<b>4,578</b>
<b>Fund balances:</b>					
Undesignated	38,937	20,392	662,439	(2,790)	718,978
<b>Total fund balances (deficit)</b>	<b>38,937</b>	<b>20,392</b>	<b>662,439</b>	<b>(2,790)</b>	<b>718,978</b>
<b>Total liabilities and fund balances</b>	<b>\$ 39,678</b>	<b>21,392</b>	<b>662,486</b>	<b>-</b>	<b>723,556</b>

**TOWN OF CAMDEN, MAINE**  
**Nonmajor Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the year ended June 30, 2008**

	<b>Grant Funds</b>	<b>Restricted Funds</b>	<b>Reserve Funds</b>	<b>Seabright Fund</b>	<b>Totals</b>
<b>Revenues:</b>					
Intergovernmental	\$ 20,244	-	-	-	20,244
Other	-	214,125	39,724	-	253,849
Investment income	-	-	-	-	-
<b>Total revenues</b>	<b>20,244</b>	<b>214,125</b>	<b>39,724</b>	<b>-</b>	<b>274,093</b>
<b>Expenditures:</b>					
Current:					
General government	-	-	38,558	-	38,558
Highways, street and bridges	-	-	32,317	-	32,317
Leisure services	-	-	36,277	-	36,277
Other	31,555	272,615	-	2,790	306,960
<b>Total expenditures</b>	<b>31,555</b>	<b>272,615</b>	<b>107,152</b>	<b>2,790</b>	<b>414,112</b>
Excess (deficiency) of revenues over (under) expenditures	(11,311)	(58,490)	(67,428)	(2,790)	(140,019)
<b>Other financing sources (uses):</b>					
Transfer from other funds	-	-	191,170	-	191,170
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>191,170</b>	<b>-</b>	<b>191,170</b>
<b>Net change in fund balances</b>	<b>(11,311)</b>	<b>(58,490)</b>	<b>123,742</b>	<b>(2,790)</b>	<b>51,151</b>
<b>Fund balances, beginning of year</b>	<b>50,248</b>	<b>78,882</b>	<b>538,697</b>	<b>-</b>	<b>667,827</b>
<b>Fund balances (deficit), end of year</b>	<b>\$ 38,937</b>	<b>20,392</b>	<b>662,439</b>	<b>(2,790)</b>	<b>718,978</b>

**TOWN OF CAMDEN, MAINE**  
**Nonmajor Special Revenue Funds**  
**Grant and Restricted Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the year ended June 30, 2008**

	Fund balances (deficit) beginning of year	Program revenues			Transfers	Program expenditures	Fund balances (deficit) end of year
		Federal	State	Other			
<b>Grant Funds:</b>							
Atlantic Ave. Grant	\$ 608	-	-	-	-	-	608
Employee benefits/FICA & Medicare	-	-	-	-	-	134	(134)
School pathway	28,864	-	-	-	-	-	28,864
Union Street pathway	8,414	-	-	-	-	-	8,414
Wellness Grant	452	-	-	-	-	172	280
Fire/dry hydrants	8,041	-	-	-	-	26	8,015
Brownfields	-	-	-	-	-	19,832	(19,832)
CAFG Grant	-	5,372	-	-	-	5,139	233
Speed Enforcement Grant	-	4,372	-	-	-	4,321	51
Shore and Harbor Grant	-	10,500	-	-	-	1,315	9,185
Homeland Security Grant	3,869	-	-	-	-	616	3,253
<b>Total grant funds</b>	<b>50,248</b>	<b>20,244</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,555</b>	<b>38,937</b>
<b>Restricted Funds:</b>							
Opera House capital campaign	26,444	-	-	659	-	4,303	22,800
Garden Club	2,443	-	-	1,166	-	1,733	1,876
Cawley Foundation	24,379	-	-	757	-	4,596	20,540
Skate Park donations	854	-	-	-	-	-	854
Tamarack Trail Subdivision	2,000	-	-	-	-	-	2,000
Opera House productions	12,584	-	-	34,123	-	30,335	16,372
Escrow/highway opening permit	5,351	-	-	13	-	5,364	-
Shade Tree	1,782	-	-	700	-	1,267	1,215
Worthy Poor	1,537	-	-	2,340	-	3,158	719
DARE	2,639	-	-	1,000	-	-	3,639
Public Landing benches	1,435	-	-	636	-	-	2,071
Employee benefits	(1,407)	-	-	-	-	664	(2,071)
Oak Hill Cemetery garden	8,122	-	-	10,727	-	17,533	1,316
Parks Memorial projects	400	-	-	10	-	-	410
Honor roll (Village Green)	5,756	-	-	1,868	-	3,283	4,341
Fire safety education	724	-	-	439	-	262	901
Police career development	22,572	-	-	717	-	22,572	717
Gasoline	(18,101)	-	-	130,162	-	165,145	(53,084)
Prebuy oil #2	(19,962)	-	-	14,911	-	(1,461)	(3,590)
MCSWC trash bags	(19)	-	-	3,976	-	5,240	(1,283)
MCSWC contract bookkeeping	327	-	-	9,100	-	7,800	1,627
MCSWC sticker sales	(978)	-	-	821	-	821	(978)
<b>Total restricted funds</b>	<b>78,882</b>	<b>-</b>	<b>-</b>	<b>214,125</b>	<b>-</b>	<b>272,615</b>	<b>20,392</b>
<b>Total</b>	<b>\$ 129,130</b>	<b>20,244</b>	<b>-</b>	<b>214,125</b>	<b>-</b>	<b>304,170</b>	<b>59,329</b>

**TOWN OF CAMDEN, MAINE**  
**Capital Reserve Funds**  
**Schedule of Changes in Fund Balances**  
**For the year ended June 30, 2008**

	Fund balances (deficit) beginning of year	Revenues Interest	Other miscellaneous	Expenditures	Transfers in (out)	Fund balances (deficit) end of year
<b>Capital Reserve Funds:</b>						
General Government:						
Accrued benefits	\$ 61,843	-	-	18,715	15,000	58,128
Opera House maintenance	94,082	-	-	19,843	19,000	93,239
Public Safety:						
Fire equipment	14,703	-	-	-	50,000	64,703
Highways, Street and Bridges:						
Storm sewer reserve	31,629	-	-	11,424	15,000	35,205
Parking reserve	20,670	-	-	-	20,000	40,670
Winter maintenance reserve	25,333	-	-	20,000	-	5,333
Fuel Depot maintenance reserve	3,097	-	-	893	-	2,204
Washington Street sidewalks	32,528	-	-	-	-	32,528
Public Works equipment	(19,877)	-	100	-	10,000	(9,777)
Leisure Services:						
Parks equipment	14,217	-	31,233	3,690	-	41,760
Tennis court	34,421	-	1,068	6,997	-	28,492
Harbor dredging	46,277	-	-	-	10,000	56,277
Camden Dam	50,687	-	-	-	5,000	55,687
Harbor bench maintenance	5,326	-	3,510	131	-	8,705
Harbor projects	80,554	-	1,313	24,758	47,170	104,279
Camden/Lincolnville Dam	38,960	-	-	-	-	38,960
Parks Memorial projects	1,375	-	-	-	-	1,375
Curtis Island Lighthouse	2,872	-	2,500	701	-	4,671
<b>Totals</b>	<b>\$ 538,697</b>	<b>-</b>	<b>39,724</b>	<b>107,152</b>	<b>191,170</b>	<b>662,439</b>

**TOWN OF CAMDEN, MAINE**  
**Sewer Operations Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the year ended June 30, 2008**  
**(with comparative actual totals for the year ended June 30, 2007)**

		2008		Variance positive (negative)	2007
		Budget	Actual		
Revenues:					
Sewer billings	\$	742,099	726,347	(15,752)	724,728
Other		-	90	90	115
Total revenues		742,099	726,437	(15,662)	724,843
Expenditures:					
Administration:					
Salaries		213,830	191,620	22,210	208,215
Taxes and benefits		89,509	79,118	10,391	84,967
Professional fees		9,900	2,320	7,580	5,398
Billing service		25,620	25,945	(325)	24,669
Insurance		19,090	15,766	3,324	14,195
Uniforms		1,250	1,250	-	1,250
Gasoline, diesel and oil		3,500	3,849	(349)	3,772
Communications		3,000	2,839	161	3,017
Repairs and maintenance - vehicles		3,000	3,347	(347)	3,953
Supplies and other		3,800	2,977	823	5,088
Total administration		372,499	329,031	43,468	354,524
Operating and maintenance:					
Utilities		131,200	106,665	24,535	113,627
Sludge disposal		92,000	81,735	10,265	85,751
Chemicals		14,000	15,162	(1,162)	14,448
Repairs and maintenance - sewer lines		15,000	15,655	(655)	24,060
Repairs and maintenance - plant		40,000	38,502	1,498	32,093
Repairs and maintenance - pump station		6,000	3,303	2,697	4,057
Mowing		5,500	5,500	-	5,500
Billing service		-	-	-	8,316
Laboratory services		6,000	7,416	(1,416)	1,865
Security services		1,900	1,764	136	1,764
Total operating and maintenance		311,600	275,702	35,898	291,481
Capital reserve transfers		30,000	30,000	-	30,000
Capital improvements		28,000	2,596	25,404	34,046
Total expenditures		742,099	637,329	104,770	710,051
Net change in fund balance - operations		-	89,108	89,108	14,792
Activity in reserve funds/other sources:					
Bond proceeds			-		885,000
Treatment Plant upgrade			(730,067)		(283,606)
Transfer in from operating budget			30,000		30,000
Reserve expenditures			(328,747)		(118,088)
Net reserve activity			(1,028,814)		513,306
Net change in fund balance			(939,706)		528,098
Fund balance, beginning of year			1,450,574		922,476
Fund balance, end of year	\$		510,868		1,450,574

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## NONMAJOR GOVERNMENTAL FUNDS

### PERMANENT FUNDS

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

**Camden Snow Bowl** - Established to account for a \$5,000 gift. The gift is to be invested by the Town and the income is to be used by the Camden Snow Bowl to fund operations.

**Nellie A. Knowlton Fund** - Nellie A. Knowlton donated \$1,000 through a provision in her will. The income is to be used under the direction of the Town to supply milk to babies and aged persons as needed.

**Mountain View Cemetery Fund** - Established to account for funds left in trust to the Town of Camden, Maine for the maintenance of Mountain View Cemetery. It is also funded by the sale of cemetery lots. The revenue from these sales is split (80% - 20%) between this trust fund and the Camden Cemetery Association.

**Oak Hill Cemetery Fund** - Established to account for funds left in trust to the Town of Camden, Maine for the maintenance and operation of the Oak Hill Cemetery. It is also funded by the sale of cemetery lots. The revenues from these sales are split (80% - 20%) between this trust fund and the Camden Cemetery Association.

**Camden Public Library Fund** - Established to account for a \$5,000 gift. The gift is to be invested by the Town with the income to benefit the Camden Public Library.

**Atlantic Engine Company No. 2 Relief Fund** - Established to account for a \$5,000 gift. The gift is to be invested by the Town with the income to benefit the Camden Firemen's Association.

**Village Green Fund** - Established to account for the funds left to the Town. Income is transferred to General Fund for Village Green maintenance.

**Irene F. Laite Memorial Trust** - Established to account for an \$89,560 gift solely for the benefit of the Oak Hill Cemetery Memorial Garden Maintenance Fund. Funds are to be invested and income added to principal balance until 2010. Thereafter the income derived from the investment of principal assets of the Trust may be expended for maintenance of the memorial Garden as specified in the Trust.

**Olive A. Coates Trust** - Established to account for funds received from the Olive A. Cotes Charitable Trust. The Trust will make annual distributions to the Town to be used for the welfare and benefit of senior citizens, for aiding the poor and needy, and for the health care and medical treatment of children.

**Shadie Niles Trust** - Established to account for funds received from the Shadie Niles Trust. To be used, applied or expended annually to assist elderly residents of the Town of Camden, Maine with payment of real estate taxes, fuel and utilities.

**LaCasse Scholarship Fund** - A scholarship fund established in memory of Marcel LaCasse. Income is used to support the ski scholarship program at the Camden Snow Bowl.

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**TOWN OF CAMDEN, MAINE**  
**Combining Balance Sheet**  
**Nonmajor Permanent Funds**  
**June 30, 2008**

(with comparative totals for June 30, 2007)

	Camden Snow Bowl	Nellie A. Knowlton Fund	Mountain View Cemetery Fund	Oak Hill Cemetery Fund	Camden Public Library Fund	Atlantic Engine Company No. 2 Fund	Village Green Fund	Irene F. Laite Trust	Olive A. Coates Trust	Shadie Niles Trust Fund	LaCasse Scholarship Fund	Totals	
												2008	2007
<b>ASSETS</b>													
Cash	\$ -	-	-	-	-	-	-	-	91,914	22,989	10,987	125,890	114,065
Investments	14,938	16,060	800,635	265,441	14,994	15,002	2,581	46,560	-	-	-	1,176,211	1,296,352
Interfund loans receivable	-	509	-	-	-	-	-	-	2,261	-	-	2,770	2,807
<b>Total assets</b>	<b>\$ 14,938</b>	<b>16,569</b>	<b>800,635</b>	<b>265,441</b>	<b>14,994</b>	<b>15,002</b>	<b>2,581</b>	<b>46,560</b>	<b>94,175</b>	<b>22,989</b>	<b>10,987</b>	<b>1,304,871</b>	<b>1,413,224</b>
<b>LIABILITIES AND FUND BALANCES</b>													
<b>Liabilities:</b>													
Accounts payable	675	725	35,986	11,948	678	678	117	-	-	-	-	50,807	41,519
Interfund loans payable	-	-	-	-	-	-	-	-	-	141	-	141	141
<b>Total liabilities</b>	<b>675</b>	<b>725</b>	<b>35,986</b>	<b>11,948</b>	<b>678</b>	<b>678</b>	<b>117</b>	<b>-</b>	<b>-</b>	<b>141</b>	<b>-</b>	<b>50,948</b>	<b>41,660</b>
<b>Fund balances:</b>													
Principal	13,791	15,844	763,649	253,493	14,316	14,324	2,464	46,560	-	-	10,987	1,135,428	1,277,016
Unreserved:													
Undesignated	472	-	1,000	-	-	-	-	-	94,175	22,848	-	118,495	94,548
<b>Total fund balances</b>	<b>14,263</b>	<b>15,844</b>	<b>764,649</b>	<b>253,493</b>	<b>14,316</b>	<b>14,324</b>	<b>2,464</b>	<b>46,560</b>	<b>94,175</b>	<b>22,848</b>	<b>10,987</b>	<b>1,253,923</b>	<b>1,371,564</b>
<b>Total liabilities and fund balances</b>	<b>\$ 14,938</b>	<b>16,569</b>	<b>800,635</b>	<b>265,441</b>	<b>14,994</b>	<b>15,002</b>	<b>2,581</b>	<b>46,560</b>	<b>94,175</b>	<b>22,989</b>	<b>10,987</b>	<b>1,304,871</b>	<b>1,413,224</b>

**TOWN OF CAMDEN, MAINE**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Permanent Funds**  
**For the year ended June 30, 2008**  
**(with comparative totals for June 30, 2007)**

	Camden Snow Bowl	Nellie A. Knowlton Fund	Mountain View Cemetery Fund	Oak Hill Cemetery Fund	Camden Public Library Fund	Atlantic Engine Company No. 2 Fund	Village Green Fund	Irene F. Laite Trust	Olive A. Coates Fund	Shadie Niles Trust Fund	LaCasse Scholarship Fund	Totals	
												2008	2007
Revenues:													
Contributions	\$ -	-	-	-	-	-	-	-	48,884	6,084	2	54,970	137,996
Realized and unrealized gains	(1,330)	(1,430)	(70,887)	(23,536)	(1,335)	(1,335)	(230)	(31,720)	-	-	-	(131,803)	106,291
Other	-	-	4,200	960	-	-	-	-	-	-	-	5,160	4,469
Investment income	720	775	38,405	12,751	724	724	125	-	-	510	253	54,987	41,691
Total revenues	(610)	(655)	(28,282)	(9,825)	(611)	(611)	(105)	(31,720)	48,884	6,594	255	(16,686)	290,447
Expenditures:													
Charitable aid	675	725	-	-	678	678	117	-	36,368	7,406	171	46,818	21,040
Cemetery care	-	-	35,986	11,948	-	-	-	-	-	-	-	47,934	39,162
Other	82	89	4,393	1,459	83	83	14	-	-	-	-	6,203	5,973
Total expenditures	757	814	40,379	13,407	761	761	131	-	36,368	7,406	171	100,955	66,175
Net change in fund balances	(1,367)	(1,469)	(68,661)	(23,232)	(1,372)	(1,372)	(236)	(31,720)	12,516	(812)	84	(117,641)	224,272
Fund balances, beginning of year	15,630	17,313	833,310	276,725	15,688	15,696	2,700	78,280	81,659	23,660	10,903	1,371,564	1,147,292
Fund balances, end of year	\$ 14,263	15,844	764,649	253,493	14,316	14,324	2,464	46,560	94,175	22,848	10,987	1,253,923	1,371,564

## AGENCY FUNDS

**Camden Cemetery Association** - This fund accounts for the assets and liabilities the Town holds on behalf of the Camden Cemetery Association. The Association administers the two cemeteries located in the Town of Camden, Maine.

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**TOWN OF CAMDEN, MAINE**  
**Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the year ended June 30, 2008**

	Balance 7/1/2007	Additions	Deletions	Balance 6/30/2008
<b>CEMETERY FUNDS:</b>				
<b>ASSETS</b>				
Cash	\$ 15,641	24,145	-	39,786
Interfund loans receivable (payable)	7,884	-	23,536	(15,652)
Accounts receivable	39,163	8,772	-	47,935
<b>Total assets</b>	<b>\$ 62,688</b>	<b>32,917</b>	<b>23,536</b>	<b>72,069</b>
<b>LIABILITIES</b>				
Held on behalf of others	62,688	32,917	23,536	72,069
<b>Total liabilities</b>	<b>\$ 62,688</b>	<b>32,917</b>	<b>23,536</b>	<b>72,069</b>

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## STATISTICAL SECTION

This part of the Town of Camden, Maine's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### Contents

### Tables

#### Financial Trends

1-4

*These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.*

#### Revenue Capacity

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*These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.*

#### Debt Capacity

8-11

*These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.*

#### Demographic and Economic Information

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*These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.*

#### Operating Information

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*These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.*

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Table 1

**TOWN OF CAMDEN, MAINE**  
**Net Assets by Component**  
**Last Six Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Governmental activities:</b>						
Invested in capital assets, net of related debt	\$ 2,502,424	\$ 769,522	\$ 5,975,254	\$ 6,190,216	\$ 5,500,699	\$ 6,884,577
Restricted	1,791,792	1,896,302	1,900,816	1,945,556	2,299,932	2,038,159
Unrestricted	5,006,900	6,823,077	5,129,949	4,696,967	4,933,783	3,939,024
<b>Total governmental activities net assets</b>	<b>\$ 9,301,116</b>	<b>\$ 9,488,901</b>	<b>\$ 13,006,019</b>	<b>\$ 12,832,739</b>	<b>\$ 12,734,414</b>	<b>\$ 12,861,760</b>
<b>Business-type activities:</b>						
Invested in capital assets, net of related debt	\$ 298,278	\$ 319,837	\$ 351,478	\$ 401,278	\$ 324,185	\$ 484,556
Restricted	-	-	-	-	-	-
Unrestricted	99,886	10,413	25,265	(32,216)	(25,523)	(16,962)
<b>Total business-type activities net assets</b>	<b>\$ 398,164</b>	<b>\$ 330,250</b>	<b>\$ 376,743</b>	<b>\$ 369,062</b>	<b>\$ 298,662</b>	<b>\$ 467,594</b>
<b>Primary government:</b>						
Invested in capital assets, net of related debt	\$ 2,800,702	\$ 1,089,359	\$ 6,326,732	\$ 6,591,494	\$ 5,824,884	\$ 7,369,133
Restricted	1,791,792	1,896,302	1,900,816	1,945,556	2,299,932	2,038,159
Unrestricted	5,106,786	6,833,490	5,155,214	4,664,751	4,908,260	3,922,062
<b>Total primary government net assets</b>	<b>\$ 9,699,280</b>	<b>\$ 9,819,151</b>	<b>\$ 13,382,762</b>	<b>\$ 13,201,801</b>	<b>\$ 13,033,076</b>	<b>\$ 13,329,354</b>

Note: The Town began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Table 2

**TOWN OF CAMDEN, MAINE**  
**Changes in Net Assets**  
**Last Six Fiscal Years (1)**  
**(accrual basis of accounting)**

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Expenses (2)</b>						
<b>Governmental activities:</b>						
General government	\$ 2,472,884	\$ 2,742,031	\$ 2,346,080	\$ 2,708,856	\$ 2,844,399	\$ 3,009,297
Public safety	1,074,837	1,265,646	1,618,418	1,653,184	1,709,171	1,630,643
Highways, streets and bridges	955,391	1,123,042	911,659	1,050,723	1,227,152	1,153,189
Human services	6,253	5,869	47,985	47,155	66,323	75,271
Liesure services	257,434	356,519	647,180	646,388	805,176	833,665
Cemeteries	26,270	-	79,380	89,172	92,576	138,185
Contingency	-	-	53,292	8,955	28,526	-
Education	7,101,499	7,356,884	7,840,586	8,112,601	8,367,360	8,819,244
Solid waste, sewer and other	881,403	986,378	1,077,913	1,106,670	1,000,424	988,475
Interest on debt service	26,591	63,808	57,260	80,298	115,173	98,806
Non-capital maintenance expenses	506,697	330,406	71,698	711,492	430,116	324,942
<b>Total governmental activities expenses</b>	<b>13,309,259</b>	<b>14,230,583</b>	<b>14,751,451</b>	<b>16,215,494</b>	<b>16,686,396</b>	<b>17,071,717</b>
<b>Business-type activities:</b>						
Camden Snow Bowl	563,122	639,895	556,145	497,864	566,808	670,416
<b>Total business-type activities expenses</b>	<b>563,122</b>	<b>639,895</b>	<b>556,145</b>	<b>497,864</b>	<b>566,808</b>	<b>670,416</b>
<b>Total primary government expenses</b>	<b>\$ 13,872,381</b>	<b>14,870,478</b>	<b>\$ 15,307,596</b>	<b>\$ 16,713,358</b>	<b>\$ 17,253,204</b>	<b>\$ 17,742,133</b>
<b>Program Revenues</b>						
<b>Geovernmental activities:</b>						
<b>Charges for services:</b>						
General government	\$ 85,660	\$ 128,045	\$ 153,894	\$ 158,616	\$ 164,755	\$ 164,779
Public safety	23,530	22,009	16,388	16,922	19,993	19,616
Liesure services	161,038	264,669	168,709	187,549	213,428	224,700
Cemeteries	-	-	78,668	121,601	204,234	18,784
Solid waste, sewer and other	743,783	1,044,106	748,391	1,059,976	1,361,102	908,167
Non-capital maintenance expenses	15,060	6,240	19,015	67,727	13,866	2,500
Operating grants and contributions	123,117	203,581	107,905	110,965	105,825	106,276
Capital grants and contributions	50,448	13,976	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>1,202,636</b>	<b>1,682,626</b>	<b>1,292,970</b>	<b>1,723,356</b>	<b>2,083,203</b>	<b>1,444,822</b>
<b>Business-type activities:</b>						
<b>Charges for services:</b>						
Operating grants and contributions	439,612	369,651	507,638	362,644	466,964	539,763
Capital grants and contributions	46,406	117,330	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>486,018</b>	<b>486,981</b>	<b>507,638</b>	<b>362,644</b>	<b>466,964</b>	<b>539,763</b>
<b>Total primary government program revenues</b>	<b>\$ 1,688,654</b>	<b>2,169,607</b>	<b>\$ 1,800,608</b>	<b>\$ 2,086,000</b>	<b>\$ 2,550,167</b>	<b>\$ 1,984,585</b>
<b>Net (expense)/revenue:</b>						
Governmental activities	\$ (12,106,623)	(12,547,957)	(13,458,481)	(14,492,138)	(14,603,193)	(15,626,895)
Business-type activities	(77,104)	(152,914)	(48,507)	(135,220)	(99,844)	(130,653)
<b>Total primary government net expense</b>	<b>\$ (12,183,727)</b>	<b>(12,700,871)</b>	<b>\$ (13,506,988)</b>	<b>\$ (14,627,358)</b>	<b>(14,703,037)</b>	<b>\$ (15,757,548)</b>

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>General Revenues and Other Changes in Net Assets</b>						
Governmental activities:						
Taxes:						
Property taxes	\$ 10,718,545	\$ 11,287,882	\$ 12,380,142	\$ 12,912,541	\$ 13,122,136	\$ 13,775,519
Excise taxes	978,625	978,856	937,069	930,447	892,354	868,467
Grants not restricted to specific programs	517,607	444,849	420,517	431,416	444,100	496,322
Other	127,460	109,155	226,840	171,993	152,752	212,173
Transfers	(95,000)	(85,000)	(95,000)	(127,539)	(106,474)	(105,000)
<b>Total governmental activities general revenues</b>	<b>12,247,237</b>	<b>12,735,742</b>	<b>13,869,568</b>	<b>14,318,858</b>	<b>14,504,868</b>	<b>15,247,481</b>
Business-type activities:						
Investment earnings	333	-	-	-	-	-
Transfers	95,000	85,000	95,000	127,539	106,474	105,000
<b>Total business-type activities general revenues</b>	<b>95,333</b>	<b>85,000</b>	<b>95,000</b>	<b>127,539</b>	<b>106,474</b>	<b>105,000</b>
<b>Total primary government</b>	<b>\$ 12,342,570</b>	<b>\$ 12,820,742</b>	<b>\$ 13,964,568</b>	<b>\$ 14,446,397</b>	<b>\$ 14,611,342</b>	<b>\$ 15,352,481</b>
<b>Change in Net Assets</b>						
Governmental activities	24,353,860	25,283,699	27,328,049	28,810,996	29,108,061	30,874,376
Business-type activities	172,437	237,914	143,507	262,759	206,318	235,653
<b>Total primary government</b>	<b>\$ 24,526,297</b>	<b>\$ 25,521,613</b>	<b>\$ 27,471,556</b>	<b>\$ 29,073,755</b>	<b>\$ 29,314,379</b>	<b>\$ 31,110,029</b>

(1) Fiscal Year 2003 was the initial year of implementation of GASB Statement No. 34.

(2) The Town changed the presentation of certain expense categories beginning in 2005.

Table 2-a

**TOWN OF CAMDEN, MAINE**  
**Governmental Activities Tax Revenues by Source**  
**Last Six Fiscal Years (1)**  
**(accrual basis of accounting)**  
**(dollar amounts expressed in thousands)**

<b>Fiscal Year</b>		<b>Property Tax</b>		<b>Excise Tax</b>		<b>Total</b>
2003	\$	10,718,545	\$	978,625	\$	11,697,170
2004		11,305,790		978,856		12,284,646
2005		12,575,679		937,069		13,512,748
2006		12,933,523		930,447		13,863,970
2007		13,122,136		892,354		14,014,490
2008		13,775,519		868,467		14,643,986

(1) Fiscal Year 2003 was the initial year of implementation of GASB Statement No. 34.

Table 3

**TOWN OF CAMDEN, MAINE**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>General Fund</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:										
Designated	234,760	273,003	380,882	434,899	1,502,082	752,678	641,007	641,007	622,542	439,499
Undesignated	1,360,201	1,349,590	1,406,466	1,766,177	1,679,723	1,710,247	2,073,243	2,073,243	1,776,163	1,551,467
<b>Total general fund</b>	<b>\$ 1,594,961</b>	<b>\$ 1,622,593</b>	<b>\$ 1,787,348</b>	<b>\$ 2,201,076</b>	<b>\$ 3,181,805</b>	<b>\$ 2,462,925</b>	<b>\$ 2,714,250</b>	<b>\$ 2,714,250</b>	<b>\$ 2,398,705</b>	<b>\$ 1,990,966</b>
<b>All Other Governmental Funds</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	1,791,792	1,896,302	1,900,816	1,945,556	2,299,932	2,038,159
Unreserved, reported in:										
Sewer Operations fund (major)	418,921	448,738	433,640	330,720	181,419	83,989	29,491	922,810	1,450,574	510,868
Other special revenue funds	783,791	875,792	1,038,980	1,249,129	1,339,770	1,360,678	1,220,382	610,067	667,827	718,978
Permanent funds	2,362,370	2,619,534	2,611,320	1,971,011	221,447	355,768	400,659	494,864	534,519	597,120
<b>Total all other governmental funds</b>	<b>\$ 3,565,082</b>	<b>\$ 3,944,064</b>	<b>\$ 4,083,940</b>	<b>\$ 3,550,860</b>	<b>\$ 3,534,428</b>	<b>\$ 3,696,737</b>	<b>\$ 3,551,348</b>	<b>\$ 3,973,297</b>	<b>\$ 4,952,852</b>	<b>\$ 3,865,125</b>

(1) Permanent funds not reported until 2003 with the implementation of GASB Statement 34

**TOWN OF CAMDEN, MAINE**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Revenues</b>										
Taxes	\$ 8,991,484	\$ 9,431,653	\$ 10,041,643	\$ 11,393,585	\$ 11,730,980	\$ 12,414,226	\$ 13,399,101	\$ 13,934,454	\$ 14,116,090	\$ 14,537,723
Licenses and permits	141,704	154,762	217,556	176,056	181,969	257,773	160,666	164,606	156,488	130,589
Intergovernmental	556,916	635,180	624,047	615,194	638,229	526,744	442,568	433,131	454,365	497,211
Charges for services	683,384	591,216	588,819	562,846	565,092	628,106	816,302	951,667	1,008,359	1,027,554
Interest	135,098	115,206	173,600	144,892	92,812	78,383	85,903	114,892	141,099	178,460
Contributions	-	-	-	-	17,166	41,276	43,000	54,223	137,996	54,970
Realized and unrealized gains	-	-	-	-	9,458	224,599	14,891	93,353	244,284	(251,988)
Other	1,008,134	566,457	367,885	507,294	309,167	454,119	295,107	395,427	405,864	374,784
<b>Total revenues</b>	<b>11,516,720</b>	<b>11,494,474</b>	<b>12,013,550</b>	<b>13,399,867</b>	<b>13,544,873</b>	<b>14,625,226</b>	<b>15,257,538</b>	<b>16,141,753</b>	<b>16,664,545</b>	<b>16,549,303</b>
<b>Expenditures</b>										
General government	1,220,546	1,297,566	1,407,423	1,474,476	1,632,417	1,808,568	1,150,022	1,154,859	1,282,720	1,300,676
Public safety	1,006,036	1,104,262	1,080,113	1,096,905	1,116,285	1,188,861	1,492,411	1,528,310	1,592,091	1,526,683
Highways, streets and bridges	879,697	940,631	987,101	1,137,946	965,919	1,106,318	767,863	924,110	1,103,072	1,061,711
Human services	-	-	-	-	-	-	47,985	47,155	66,323	75,271
Leisure services	228,202	242,323	275,107	288,792	325,600	355,381	618,208	622,232	779,980	831,038
Cemeteries	-	-	-	-	26,270	-	79,380	89,172	92,576	138,185
Contingency	-	-	-	-	-	-	76,625	8,955	28,526	28,083
Education	5,437,774	5,651,627	6,047,829	6,734,010	7,101,499	7,356,884	7,840,586	8,112,601	8,367,360	8,819,244
County tax	658,921	652,127	706,836	867,029	881,403	986,378	1,077,913	1,106,670	1,041,906	1,096,782
Solid waste, sewer operations and unclassified	617,378	663,209	942,472	992,698	795,695	854,261	1,077,005	1,255,395	1,287,122	1,239,982
Capital improvements	692,338	683,321	360,721	393,228	506,697	2,127,107	1,190,346	923,632	1,011,578	1,483,149
Debt service:										
Principal	55,000	76,000	76,000	257,800	106,400	134,568	160,763	220,167	259,870	301,017
Interest	28,805	33,044	24,699	28,546	26,591	35,640	26,941	82,362	90,937	112,948
<b>Total expenditures</b>	<b>10,824,697</b>	<b>11,344,110</b>	<b>11,908,301</b>	<b>13,271,430</b>	<b>13,484,776</b>	<b>15,953,966</b>	<b>15,606,048</b>	<b>16,075,620</b>	<b>17,004,061</b>	<b>18,014,769</b>
Excess (deficiency) of revenues over (under) expenditure	692,023	150,364	105,249	128,437	60,097	(1,328,740)	(348,510)	66,133	(339,516)	(1,465,466)
<b>Other financing sources (uses)</b>										
Transfers in	322,512	258,826	270,211	225,055	50,687	309,414	385,692	280,626	175,982	191,170
Transfers out	(434,512)	(303,826)	(295,211)	(330,055)	(145,687)	(394,414)	(480,692)	(408,165)	(282,456)	(296,170)
Bond/Capital lease proceeds	204,543	301,250	234,382	304,000	999,200	857,169	122,547	836,000	1,110,000	75,000
<b>Total other financing sources (uses)</b>	<b>92,543</b>	<b>256,250</b>	<b>209,382</b>	<b>199,000</b>	<b>904,200</b>	<b>772,169</b>	<b>27,547</b>	<b>708,461</b>	<b>1,003,526</b>	<b>(30,000)</b>
<b>Net change in fund balances</b>	<b>\$ 784,566</b>	<b>\$ 406,614</b>	<b>\$ 314,631</b>	<b>\$ 327,437</b>	<b>\$ 964,297</b>	<b>\$ (556,571)</b>	<b>\$ (320,963)</b>	<b>\$ 774,594</b>	<b>\$ 664,010</b>	<b>\$ (1,495,466)</b>
Debt service as a percentage of noncapital expenditures	0.3%	0.29%	0.21%	0.22%	0.20%	0.22%	0.17%	0.51%	0.53%	0.63%

Table 4a

**TOWN OF CAMDEN, MAINE**  
**General Governmental Tax Revenues by Source**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(dollar amounts expressed in thousands)**

Fiscal Year	Real estate	Personal property	Excise tax	Total
1998	\$ 7,830	\$ 292	\$ 698	\$ 8,820
1999	7,880	350	735	8,965
2000	8,178	368	848	9,394
2001	8,758	352	891	10,001
2002	10,017	364	965	11,346
2003	10,329	390	979	11,698
2004	11,043	367	979	12,389
2005	12,385	191	937	13,513
2006	12,770	136	930	13,836
2007	12,988	129	892	14,009
2008	13,617	156	868	14,641

**TOWN OF CAMDEN, MAINE**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Real Property				Less: Tax Exempt Real Property (1)	Total Taxable Assessed Value (1)	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value				
	Residential and Commercial Property (1)		Personal Property (1)										
1999	\$	587,435,500	\$	23,152,900	\$	63,227,000	\$	547,361,400	\$	15.12	\$	545,850,000	100.3%
2000		597,988,300		23,950,400		63,140,500		558,798,200		15.37		545,850,000	102.4%
2001		611,586,600		21,815,300		65,877,000		567,524,900		16.13		607,100,000	93.5%
2002		629,154,400		20,417,000		71,728,200		577,843,200		17.85		674,800,000	85.6%
2003		643,706,000		21,611,600		72,265,300		593,052,300		18.06		784,400,000	75.6%
2004		653,249,700		19,662,900		66,980,300		605,932,300		18.65		922,300,000	65.7%
2005		1,128,041,600		16,213,720		81,432,200		1,062,823,120		11.80		1,103,800,000	96.3%
2006		1,124,067,400		11,131,100		83,645,400		1,051,553,100		12.25		1,051,553,099	100.0%
2007		1,141,222,900		10,527,700		84,399,400		1,067,351,200		12.29		1,116,900,000	95.6%
2008		1,161,243,715		12,238,200		84,443,800		1,081,948,660		12.73		1,122,719,706	96.4%

(1) Source - Camden Assessor's office

(2) Source - Maine Revenue Services

Table 6

**TOWN OF CAMDEN, MAINE**  
**Direct and Overlapping Property Tax Rates**  
**June 30, 2008**

Fiscal year	Town Direct and Overlapping Rates			
	Direct	Overlapping		Total
	Town rate*	Education rate	County rate	
1999	\$ 3.93	\$ 9.98	\$ 1.21	\$ 15.12
2000	4.00	10.14	1.23	15.37
2001	4.24	10.65	1.24	16.13
2002	4.82	11.42	1.61	17.85
2003	4.70	11.92	1.44	18.06
2004	4.88	12.14	1.63	18.65
2005	4.46	6.32	1.02	11.80
2006	3.19	8.20	0.86	12.25
2007	3.44	7.87	0.98	12.29
2008	3.56	8.15	1.02	12.73

\* Tax rates are based upon \$1,000 of assessed value

SOURCE: Camden assessors office

Table 6a

**TOWN OF CAMDEN, MAINE**  
**Principal Property Taxpayers**  
**June 30, 2008**

Taxpayer	2008			1999		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Quarry Hill Association	\$ 12,735,540	1	1.2%			
Knox Mill Properties LLC	12,058,500	2	1.1%			
Charles & Julie Cawley	10,080,600	3	0.9%	\$ 3,821,400	6	0.7%
Ann M. Symington	8,930,700	4	0.8%	2,709,200	10	0.5%
Wayne & Caroline Morong	5,586,700	5	0.5%			
Wayfarer Partners LLC	5,583,900	6	0.5%	5,359,300	2	1.0%
Susan Allen	5,486,900	7	0.5%			
Edward Morse	5,416,900	8	0.5%			
Terrance Armstrong	4,901,300	9	0.5%			
Jeffrey Weymouth	4,772,970	10	0.4%	3,727,900	7	0.7%
MBNA				34,501,500	1	6.3%
Windward Gardens				4,693,700	3	0.9%
Stuart & Marianne Smith				4,639,200	4	0.9%
Parker & Irene Laite				4,365,100	5	0.8%
Camden National Bank				3,683,200	8	0.7%
Consumers Maine Water Co.				3,199,900	9	0.6%
<b>Totals</b>	<b>\$ 75,554,010</b>		<b>4.74%</b>	<b>\$ 70,700,400</b>		<b>13.10%</b>

Table 7

**TOWN OF CAMDEN, MAINE**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
1999	\$	8,276,104	\$ 7,853,685	94.90%	\$ 422,419	\$ 8,276,104	100.0%
2000		8,614,879	8,256,001	95.83%	354,624	8,610,625	100.0%
2001		9,155,778	8,797,169	96.08%	358,609	9,155,778	100.0%
2002		10,319,026	9,978,584	96.70%	340,442	10,319,026	100.0%
2003		10,710,525	10,325,350	96.40%	385,175	10,710,525	100.0%
2004		11,300,637	10,842,363	95.94%	458,274	11,300,637	100.0%
2005		12,575,679	11,969,025	95.18%	606,654	12,575,679	100.0%
2006		12,933,514	12,241,300	94.65%	692,214	12,933,514	100.0%
2007		13,122,136	12,509,608	95.33%	499,575	13,009,183	99.1%
2008		13,775,518	12,830,421	93.14%	-	12,830,421	93.1%

Table 8

**TOWN OF CAMDEN, MAINE**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	General Obligation Bonds	Capital leases			
1999	\$ 651,250	\$ 114,613	\$ -	\$ -	\$ 765,863	0.6%	148
2000	575,250	206,132	-	-	781,382	0.6%	149
2001	611,922	219,956	-	-	831,878	0.7%	161
2002	629,954	144,903	-	-	774,857	0.5%	147
2003	1,494,586	90,292	-	-	1,584,878	1.0%	298
2004	2,217,187	28,858	-	-	2,246,045	1.3%	419
2005	2,027,911	57,745	-	47,100	2,132,756	1.3%	408
2006	2,676,119	23,306	-	23,990	2,723,415	1.7%	528
2007	3,355,042	187,243	-	-	3,542,285	1.3%	681
2008	3,096,562	214,618	-	32,562	3,343,742	1.9%	623

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

Table 9

**TOWN OF CAMDEN, MAINE**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
1999	\$ 651,250	0.12%	126
2000	575,250	0.11%	109
2001	611,922	0.10%	116
2002	629,954	0.09%	119
2003	1,494,586	0.19%	281
2004	2,217,187	0.24%	414
2005	2,027,911	0.18%	388
2006	2,676,119	0.25%	519
2007	3,355,042	0.30%	639
2008	3,096,562	0.28%	582

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

Table 10

**TOWN OF CAMDEN, MAINE**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2008**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share of Overlapping Debt</b>
Overlapping debt:			
Five Town CSD	\$ 13,180,175	45.30%	\$ 5,970,619
M.S.A.D. #28	17,831,797	51.43%	9,170,893
Knox County	853,107	17.54%	149,635
Mid Coast Solid Waste Corporation	193,294	43.96%	84,972
Subtotal, overlapping debt			15,376,119
Other debt:			
Bonds payable			3,096,562
Capital leases			214,618
Subtotal, direct debt			3,311,180
<b>Total direct and overlapping debt</b>			<b>\$ 18,687,299</b>

Table 11

**TOWN OF CAMDEN, MAINE**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assessed value per State	\$ 545,850,000	\$ 545,850,000	\$ 607,100,000	\$ 674,800,000	\$ 784,400,000	\$ 922,300,000	\$ 1,103,800,000	\$ 1,116,900,000	\$ 1,116,900,000	\$ 1,081,948,660
Total debt limit - all purposes - 15% of assessed value	\$ 81,877,500	\$ 81,877,500	\$ 91,065,000	\$ 101,220,000	\$ 117,660,000	\$ 138,345,000	\$ 165,570,000	\$ 167,535,000	\$ 167,535,000	\$ 162,292,299
Less outstanding debt applicable to debt limit	651,250	575,250	611,922	629,954	1,494,586	2,217,187	2,027,911	2,676,119	3,355,042	3,096,562
Legal debt margin	\$ 81,226,250	\$ 81,302,250	\$ 90,453,078	\$ 100,590,046	\$ 116,165,414	\$ 136,127,813	\$ 163,542,089	\$ 164,858,881	\$ 164,179,958	\$ 159,195,737
Total outstanding debt applicable to the limit as a percentage of debt limit	0.80%	0.70%	0.67%	0.62%	1.27%	1.60%	1.22%	1.60%	2.00%	1.91%
The debt limit is restricted by State statute based on the assessed value per the State above and the percentages below.										
Municipal purposes - 7.5%										
Debt limit	\$ 40,938,750	\$ 40,938,750	\$ 45,532,500	\$ 50,610,000	\$ 58,830,000	\$ 69,172,500	\$ 82,785,000	\$ 83,767,500	\$ 83,767,500	\$ 81,146,150
Less outstanding debt applicable to debt limit	371,250	330,250	401,922	454,954	1,333,586	1,360,018	1,453,157	2,185,464	2,070,053	1,921,284
Debt margin for municipal purposes	\$ 40,567,500	\$ 40,608,500	\$ 45,130,578	\$ 50,155,046	\$ 57,496,414	\$ 67,812,482	\$ 81,331,843	\$ 81,582,036	\$ 81,697,447	\$ 79,224,866
Outstanding debt applicable to the limit as a percentage of debt limit for municipal purposes	0.91%	0.81%	0.88%	0.90%	2.27%	1.97%	1.76%	2.61%	2.47%	2.37%
School purposes - 10%										
Debt limit	\$ 54,585,000	\$ 54,585,000	\$ 60,710,000	\$ 67,480,000	\$ 78,440,000	\$ 92,230,000	\$ 110,380,000	\$ 111,690,000	\$ 111,690,000	\$ 108,194,866
Less outstanding debt applicable to debt limit	-	-	-	-	-	-	-	-	-	-
Debt margin for school purposes	\$ 54,585,000	\$ 54,585,000	\$ 60,710,000	\$ 67,480,000	\$ 78,440,000	\$ 92,230,000	\$ 110,380,000	\$ 111,690,000	\$ 111,690,000	\$ 108,194,866
Outstanding debt applicable to the limit as a percentage of debt limit for school purposes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Storm and sanitary sewer purposes - 7.5%										
Debt limit	\$ 40,938,750	\$ 40,938,750	\$ 45,532,500	\$ 50,610,000	\$ 58,830,000	\$ 69,172,500	\$ 82,785,000	\$ 83,767,500	\$ 83,767,500	\$ 81,146,150
Less outstanding debt applicable to debt limit	280,000	245,000	210,000	175,000	161,000	857,169	574,754	490,655	1,284,989	1,175,278
Debt margin for sewer purposes	\$ 40,658,750	\$ 40,693,750	\$ 45,322,500	\$ 50,435,000	\$ 58,669,000	\$ 68,315,331	\$ 82,210,246	\$ 83,276,845	\$ 82,482,511	\$ 79,970,872
Outstanding debt applicable to the limit as a percentage of debt limit for sewer purposes	0.68%	0.60%	0.46%	0.35%	0.27%	1.24%	0.69%	0.59%	1.53%	1.45%
Maximum total debt limit - 15%	\$ 81,877,500	\$ 81,877,500	\$ 91,065,000	\$ 101,220,000	\$ 117,660,000	\$ 138,345,000	\$ 165,570,000	\$ 167,535,000	\$ 167,535,000	\$ 162,292,299

Table 12

**TOWN OF CAMDEN, MAINE**  
**Demographic Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Average Yearly Wage (3)</b>	<b>Per Capita Income Knox County (2)</b>	<b>Median Age (6)</b>	<b>High School Completion Rates (5)</b>	<b>Resident School Enrollment (4)</b>	<b>State Unemployment Rate (3)</b>
1999	5,165	\$ 23,296	\$ 24,324	41.6	92%	716	3.9%
2000	5,254	24,234	26,264	47.1	93%	740	3.3%
2001	5,275	25,584	28,504	47.1	90%	738	3.7%
2002	5,283	26,832	29,394	47.1	91%	751	4.4%
2003	5,314	28,132	30,066	47.1	89%	734	5.0%
2004	5,355	29,016	31,748	47.1	86%	750	4.6%
2005	5,224	29,596	31,748	47.1	87%	713	4.8%
2006	5,156	30,188	31,748	47.1	90%	695	4.6%
2007	5,197	30,792	32,351	47.1	90%	702	4.7%
2008	5,316	31,772	33,825	47.1	92%	676	4.2%

**Sources:**

(1) State Planning Office

(2) State Planning Office

(3) Maine Department of Labor

(4) Five Town CSD/MSAD #28

(5) State of Maine Department of Education

(6) U.S. Census Bureau (2000 Census latest available figures)

Table 13

**TOWN OF CAMDEN, MAINE**  
**Principal Employers**  
**June 30, 2008**

<u>Employer</u>	<u>2008</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>
Camden National Bank (Headquarters)	325	1	4.18%
Quarry Hill Retirement Community	171	2	2.20%
Consolidated School District	146	3	1.88%
Windward Gardens	105	4	1.35%
Hannaford	100	5	1.29%
Coastal Workshop	100	6	1.29%
MSAD #28	90	7	1.16%
Tibbets Industries	80	8	1.03%
Wayfarer Marine Corporation	70	9	less than 1%
Town of Camden	60	10	less than 1%

Table 14

**TOWN OF CAMDEN, MAINE**  
**Full-time-equivalent Town Government Employees by Function/Program**  
**Last Ten Fiscal Years**

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government:										
Management	2	2	2	2	2	2	2	2	2.5	2.5
Finance	5	5	5	5	5	5	5	5	5	4
Planning	1	1	1	1	1	1	1	1	0	0
Assessing	1	1	1	1	1	1	1	1	1.5	1.5
Codes/Planning	1	1	1	1	1	1	1	1	1.5	1.5
Public Safety:									0	0
Fire	3	3	3	3	3	3	3	3	3	3
Police	13	13	13	13	14	14	15	15	15	13
Public Works	8	8	8	8	9	9	9	9	9	9
Parks and Recreation	7	7	7	7	7	7	7	7	7	7
Wastewater	5	5	5	5	5	5	5	5	5	5
Harbor	1	1	1	1	1	1	1	1	1	1
<b>Totals</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>49</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>50.5</b>	<b>47.5</b>

Table 15

**TOWN OF CAMDEN, MAINE**  
**Operating Indicators by Function**  
**For the Year Ended June 30, 2008**

Date of incorporation	February 25, 1891
Form of government	Selectboard/Manager
Number of employees (including schools)	197
Area in square miles	25.8
Name of government facilities and services:	Town of Camden, Maine
Function:	
Highways, Streets and Bridges:	
Miles of streets	58
Number of street lights	308
Liesure Services:	
Parks	14
Park acreage	556
Skating rinks	1
Tennis courts	2
Public Safety:	
Fire/EMS Protection:	
Number of stations	1
Number of fire personnel and officers (part-time)	41 (38 call personnel included)
Number of Fire Dept. requests for service	286
Number of EMS requests for service	n/a
Police Protection:	
Number of stations	1
Number of police personnel and officers	12
Number of patrol units	4
Number of requests for service	5,616
Number of law violations:	
Physical arrests	180
Traffic violations	301
Parking violations	2,284
Sewerage System:	
Miles of sanitary	17
Number of treatment plants	1
Number of service connections	1,820
Daily average treatment in gallons	1,020,000
Maximum daily capacity in gallons	1,210,000
Education:	
Number of elementary schools	3
Number of elementary school students	817
Number of elementary school instructors	85
Number of secondary schools	1
Number of secondary school students	664
Number of secondary school instructors	64

Note: Operating and capital asset indicators are not available for the general government function

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