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2009

## Town of Camden Maine Financial Audit 2009

Camden, Me

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**TOWN OF CAMDEN, MAINE**

**Annual Financial Report**

**For The Fiscal Year Ended June 30, 2009**



**TOWN OF CAMDEN, MAINE**  
**Annual Financial Report**  
**For the Year Ended June 30, 2009**

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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, 2009, 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, 2009, 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 combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Select Board  
Town of Camden, Maine

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2009, 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 should be considered in assessing the results of our audit.

A handwritten signature in black ink, reading "Rungun Kristen Ouellette". The signature is written in a cursive, flowing style.

September 29, 2009  
South Portland, Maine

**TOWN OF CAMDEN, MAINE**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2009**

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### **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, 2009 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 \$17,182,057. Total governmental and business-type liabilities were \$3,621,325 and net assets were \$13,560,732. Of this figure, \$7,611,379 is invested in capital assets, net of related debt and \$1,904,539 is restricted for non-expendable trust principal. The remaining \$4,044,814 is unrestricted.
- The Town of Camden's net assets increased by \$221,822.
- As of the close of the most recent fiscal year, the Town of Camden's governmental funds reported combined ending fund balances of \$5,917,385, an increase of \$51,738 in comparison with the prior year.
- At the end of the most recent fiscal year, unreserved, undesignated fund balance for the general fund was \$1,882,129, or 11.7% of total general fund expenditures of \$16,086,250.

### **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 11 and 12.



**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 13 and 14.

**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 20.

**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 18-19.

**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 20 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 21-35 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 39-65 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 \$13,560,732 at the close of the most recent fiscal year.

A portion of the Town of Camden, Maine's net assets (56 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	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 6,388,049	\$ 6,481,903	\$ 78,893	\$ (1,733)	\$ 6,466,942	\$ 6,480,170
Capital assets	10,227,156	10,174,757	487,959	517,118	10,715,115	10,691,875
Total assets	16,615,205	16,656,660	566,852	515,385	17,182,057	17,172,045
Long-term liabilities outstanding	3,386,919	3,580,637	37,099	47,791	3,424,018	3,628,428
Other liabilities	197,307	214,263	-	-	197,307	214,263
Total liabilities	3,584,226	3,794,900	37,099	47,791	3,621,325	3,842,691
Net assets:						
Invested in capital assets, net of related debt	7,140,075	6,884,577	471,304	484,556	7,611,379	7,369,133
Restricted	1,904,539	2,038,159	-	-	1,904,539	2,038,159
Unrestricted	3,986,365	3,939,024	58,449	(16,962)	4,044,814	3,922,062
Total net assets	\$ 13,030,979	\$ 12,861,760	\$ 529,753	\$ 467,594	\$ 13,560,732	\$ 13,329,354

An additional portion of the Town of Camden, Maine's net assets (14 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$4,044,814) 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						
	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 1,274,252	\$ 1,338,546	\$ 574,938	\$ 539,763	\$ 1,849,190	\$ 1,878,309
Operating grants and contributions	355,644	106,276	-	-	355,644	106,276
Capital grants and contributions	-	-	-	-	-	-
General revenues:						
Property taxes	14,355,493	13,775,519	-	-	14,355,493	13,775,519
Excise taxes	799,327	868,467	-	-	799,327	868,467
Grants not restricted to specific programs	466,634	496,322	-	-	466,634	496,322
Other	211,000	212,173	-	-	211,000	212,173
<b>Total revenues</b>	<b>17,462,350</b>	<b>16,797,303</b>	<b>574,938</b>	<b>539,763</b>	<b>18,037,288</b>	<b>17,337,066</b>
<b>Expenses:</b>						
General government	3,041,388	2,981,214	-	-	3,041,388	2,981,214
Public safety	1,647,720	1,630,643	-	-	1,647,720	1,630,643
Highways, streets and bridges	1,163,742	1,153,189	-	-	1,163,742	1,153,189
Human services	68,205	75,271	-	-	68,205	75,271
Leisure services	862,398	833,665	-	-	862,398	833,665
Cemeteries	97,643	138,185	-	-	97,643	138,185
Contingency	-	28,083	-	-	-	28,083
Education	9,168,726	8,819,244	-	-	9,168,726	8,819,244
Solid waste, sewer and other	1,032,934	988,475	-	-	1,032,934	988,475
Debt service	129,931	98,806	-	-	129,931	98,806
Noncapital maintenance expenses	-	324,942	-	-	-	324,942
Camden Snow Bowl	-	-	602,779	670,416	602,779	670,416
<b>Total expenses</b>	<b>17,212,687</b>	<b>17,071,717</b>	<b>602,779</b>	<b>670,416</b>	<b>17,815,466</b>	<b>17,742,133</b>
Increase (decrease) in net assets before transfers	249,663	(274,414)	(27,841)	(130,653)	221,822	(405,067)
Transfers	(90,000)	(105,000)	90,000	105,000	-	-
Increase (decrease) in net assets	159,663	(379,414)	62,159	(25,653)	221,822	(405,067)
Net assets—July 1, as restated	12,871,316	13,241,174	467,594	493,247	13,338,910	13,734,421
Net assets—June 30	\$ 13,030,979	\$ 12,861,760	\$ 529,753	\$ 467,594	\$ 13,560,732	\$ 13,329,354

The Town of Camden, Maine's net assets increased by \$221,822 (1.6%) during the current fiscal year. The increase in net assets for governmental activities was primarily the result of reduced spending. The increase in net assets in business-type activities was the result of higher revenues collected.

**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 \$2,248,340 on June 30, 2009 (general fund only). Of this, the undesignated amount was \$1,882,129 and the designated amount was \$366,211. Designated funds are carried into the fiscal year 2009-2010 budget and used for projects that are ongoing or uncompleted at fiscal year-end. The total fund balance for the General Fund increased \$262,818 from the June 30, 2008 fund balance of \$1,985,522. The increase was partly the result of a reduction in "carry forwards" for incomplete projects.

The Town reported two other major funds in 2009 (Statement 3 and Statement 4). The sewer operations fund ended the year with a fund balance of \$490,782, a decrease from 2008 of \$20,086 which was the result of the spending of bond proceeds of \$21,000 which had not been spent by June 30, 2008. The Charles Wood fund had an ending fund balance at June 30, 2009 of \$1,192,735 which was a decrease from 2008 of \$203,621 which was the result of a reduction in nonexpendable trust principal. Of the fund balance total of \$1,192,735, \$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 49.

The Town's business-type activity, the Camden Snow Bowl, realized an increase in "operating" revenues of \$35,175 or 6.1%. Snow Bowl "operating" expenses decreased \$3,163 or less than 1%. Final figures at year-end indicated a "net loss" before transfers of \$(27,841). Cash on hand was \$1,865.

The original budget as presented on Statement 6 was revised by adding \$439,500 to the expenditure budget for prior year carryforward balances.

Revenues collected in the General Fund were over budget expectations by \$149,580, primarily due to a reduction in deferred property taxes due to an increase in the collection of current taxes and an increase in interest and costs for prior year (lien) amounts. Expenditures were under budget by \$665,460; however, of this amount \$366,211 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, 2009, amounts to \$10,715,115 (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 \$623,362.

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

- \$25,685 for replacement of police cruiser
- \$70,099 for the Jacobs Avenue drainage project
- \$102,324 for Tannery demolition
- \$62,509 for wastewater equipment replacement
- \$20,229 for Public Works building addition

Additional information on the Town of Camden, Maine's capital assets can be found in the notes to the basic financial statements on pages 28-29 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 \$3,096,562. "Retired" debt was \$245,232 ending the fiscal year with a balance of \$2,851,330 in outstanding long-term debt. Capital leases, another long-term liability added \$86,815 in new leases and retired \$65,682 ending with a balance \$235,751. Total long-term liabilities as of June 30, 2009 were \$3,386,919, a decrease of \$193,718 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 31-32 of this report.

**Assets**

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

General Fund assets increased during this reporting period \$342,735. Assets for FY 2009 were \$3,883,523 and assets for FY 2008 were \$3,540,788. Investments increased \$741,709.

***Receivables***

The Town of Camden, Maine continues to have an "excellent" tax collection rate with 96.25% of outstanding taxes collected as of FY 2009 compared to 89.76% in 2008, which was down due to one major property going to lien. 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 (\$124,000) for FY 2009 was \$15,462,299. This is \$95,297 more than the original budgeted amount of \$15,367,002. In comparison, the FY 2008 amount of revenue less than the original budget was \$(286,133). We continue to meet tax revenue budget expectations which accounts for approximately 93% of the total revenues collected by the Town.

***Expenditures***

In comparing expenditures for FY 2009 to the prior year, total *actual* expenditures in the General Fund increased \$280,406. Capital improvements and reserves decreased by \$143,527. Highways, streets and bridges increased \$41,461. Debt service increased \$12,688. Education increased \$349,482 and county tax increased \$39,299.

**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**



**TOWN OF CAMDEN, MAINE**  
**Statement of Net Assets**  
**June 30, 2009**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 558,315	1,865	560,180
Investments	4,944,181	-	4,944,181
Receivables:			
Accounts (net of allowance of \$2,676)	264,977	-	264,977
Taxes receivable - current year	576,457	-	576,457
Taxes receivable - prior year	10,788	-	10,788
Tax and sewer liens	94,168	-	94,168
Tax acquired property	16,191	-	16,191
Internal balances	(77,028)	77,028	-
Nondepreciable capital assets	1,251,439	160,000	1,411,439
Depreciable capital assets, net	8,975,717	327,959	9,303,676
Total assets	16,615,205	566,852	17,182,057
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	160,664	-	160,664
Accrued interest	36,643	-	36,643
Noncurrent liabilities:			
Due within one year	312,745	16,655	329,400
Due in more than one year	3,074,174	20,444	3,094,618
Total liabilities	3,584,226	37,099	3,621,325
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	7,140,075	471,304	7,611,379
Restricted for:			
Nonexpendable trust principal	1,904,539	-	1,904,539
Unrestricted	3,986,365	58,449	4,044,814
Total net assets	\$ 13,030,979	529,753	13,560,732

*See accompanying notes to financial statements.*



TOWN OF CAMDEN, MAINE  
Statement of Activities  
For the year ended June 30, 2009

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	\$ 3,041,388	166,863	-	-	(2,874,525)	-	(2,874,525)
Public safety	1,647,720	22,666	-	-	(1,625,054)	-	(1,625,054)
Highways, streets and bridges	1,163,742	-	61,296	-	(1,102,446)	-	(1,102,446)
Human services	68,205	-	-	-	(68,205)	-	(68,205)
Leisure services	862,398	245,146	21,653	-	(595,599)	-	(595,599)
Cemeteries	97,643	(64,374)	-	-	(162,017)	-	(162,017)
Education	9,168,726	-	-	-	(9,168,726)	-	(9,168,726)
Solid waste, sewer and other	1,032,934	900,035	264,652	-	131,753	-	131,753
Interest on debt service	129,931	-	8,043	-	(121,888)	-	(121,888)
Non-capital maintenance expenses	-	3,916	-	-	3,916	-	3,916
Total governmental activities	17,212,687	1,274,252	355,644	-	(15,582,791)	-	(15,582,791)
Business-type activities:							
Camden Snow Bowl	602,779	574,938	-	-	-	(27,841)	(27,841)
Total business-type activities	602,779	574,938	-	-	-	(27,841)	(27,841)
Total primary government	\$ 17,815,466	1,849,190	355,644	-	(15,582,791)	(27,841)	(15,610,632)
General revenues:							
Property taxes, levied for general purposes					14,355,493	-	14,355,493
Interest and costs on taxes					94,968	-	94,968
Motor vehicle excise taxes					799,327	-	799,327
Franchise taxes					55,263	-	55,263
Grants and contributions not restricted to specific programs:							
Homestead exemption					86,449	-	86,449
Other State aid					11,978	-	11,978
State Revenue Sharing					368,207	-	368,207
Unrestricted investment earnings					33,626	-	33,626
Miscellaneous revenues					27,143	-	27,143
Transfers					(90,000)	90,000	-
Total general revenues and transfers					15,742,454	90,000	15,832,454
Change in net assets					159,663	62,159	221,822
Net assets - beginning, as restated					12,871,316	467,594	13,338,910
Net assets - ending					\$ 13,030,979	529,753	13,560,732

See accompanying notes to financial statements.

**TOWN OF CAMDEN, MAINE**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2009**

	General	Sewer Operations Fund	Charles Wood Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash	\$ 1,180	-	402,098	155,037	558,315
Investments	3,142,254	-	776,958	1,024,969	4,944,181
Receivables:					
Accounts (net of allowance of \$2,676)	43,175	209,158	-	-	252,333
Taxes receivable - current year	576,457	-	-	-	576,457
Taxes receivable - prior year	10,788	-	-	-	10,788
Tax and sewer liens	93,478	690	-	-	94,168
Tax acquired property	16,191	-	-	-	16,191
Interfund loans receivable	-	283,763	15,000	843,132	1,141,895
<b>Total assets</b>	<b>\$ 3,883,523</b>	<b>493,611</b>	<b>1,194,056</b>	<b>2,023,138</b>	<b>7,594,328</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	112,857	2,829	1,321	34,830	151,837
Interfund loans payable	1,203,499	-	-	2,780	1,206,279
Deferred tax revenue	310,000	-	-	-	310,000
Other deferred revenue	8,827	-	-	-	8,827
<b>Total liabilities</b>	<b>1,635,183</b>	<b>2,829</b>	<b>1,321</b>	<b>37,610</b>	<b>1,676,943</b>
Fund balances:					
Reserved for:					
Nonexpendable trust principal	-	-	902,731	1,001,808	1,904,539
Unreserved, reported in:					
General fund - designated	366,211	-	-	-	366,211
General fund - undesignated	1,882,129	-	-	-	1,882,129
Special revenue funds - reserves	-	381,684	-	-	381,684
Special revenue funds - undesignated	-	109,098	-	848,295	957,393
Permanent funds	-	-	290,004	135,425	425,429
<b>Total fund balances</b>	<b>2,248,340</b>	<b>490,782</b>	<b>1,192,735</b>	<b>1,985,528</b>	<b>5,917,385</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,883,523</b>	<b>493,611</b>	<b>1,194,056</b>	<b>2,023,138</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.					10,227,156
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.					310,000
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					(2,851,330)
Capital leases					(235,751)
Accrued interest					(36,643)
Accrued compensated absences					(299,838)
<b>Net assets of governmental activities</b>					<b>\$ 13,030,979</b>

*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, 2009**

	General	Sewer Operations Fund	Charles Wood Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 15,462,299	-	-	-	15,462,299
Intergovernmental	461,072	-	-	262,621	723,693
Licenses and permits	141,035	-	-	-	141,035
Charges for services	315,512	721,440	-	-	1,036,952
Interest income	33,626	-	42,662	40,273	116,561
Contributions	-	-	-	58,859	58,859
Realized and unrealized gains (losses)	-	-	(189,193)	(133,251)	(322,444)
Other	120,193	75	-	249,127	369,395
Total revenues	16,533,737	721,515	(146,531)	477,629	17,586,350
Expenditures:					
Current:					
General government	1,291,152	-	-	5,288	1,296,440
Public safety	1,540,420	-	-	-	1,540,420
Highways, streets and bridges	1,070,855	-	-	15,000	1,085,855
Human services	23,472	-	-	44,733	68,205
Leisure services	811,043	-	-	48,700	859,743
Cemeteries	64,818	-	-	32,825	97,643
Contingency	15,066	-	-	-	15,066
Education	9,168,726	-	-	-	9,168,726
County tax	1,136,081	-	-	-	1,136,081
Solid waste	280,529	-	-	-	280,529
Sewer operations	-	648,688	-	-	648,688
Unclassified	-	-	42,090	514,940	557,030
Debt service	426,653	-	-	-	426,653
Capital improvements and reserves	257,435	92,913	-	-	350,348
Total expenditures	16,086,250	741,601	42,090	661,486	17,531,427
Excess (deficiency) of revenues over (under) expenditures	447,487	(20,086)	(188,621)	(183,857)	54,923
Other financing sources (uses):					
Proceeds from capital lease	86,815	-	-	-	86,815
Transfers from other funds	52,278	-	-	196,484	248,762
Transfers to other funds	(323,762)	-	(15,000)	-	(338,762)
Total other financing sources (uses)	(184,669)	-	(15,000)	196,484	(3,185)
Net change in fund balances	262,818	(20,086)	(203,621)	12,627	51,738
Fund balances, beginning of year, as restated	1,985,522	510,868	1,396,356	1,972,901	5,865,647
Fund balances, end of year	\$ 2,248,340	490,782	1,192,735	1,985,528	5,917,385

*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, 2009**

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Net change in fund balances - total governmental funds (from Statement 4)	\$	51,738
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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 (\$489,419) exceeded loss on disposal (\$5,404) and capital outlay (\$431,616) in the current period.		52,399
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(124,000)
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 (\$30,381) and accrued interest (\$14,192).		(44,573)
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.		245,232
This is the amount by which lease proceeds (\$86,815) exceeded repayments (\$65,682).		(21,133)

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Change in net assets of governmental activities (see Statement 2)	\$	159,663
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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, 2009**

	Budgeted amounts			Variance with final budget positive (negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 15,367,002	15,367,002	15,462,299	95,297
Intergovernmental	441,045	441,045	461,072	20,027
Licenses and permits	142,000	142,000	141,035	(965)
Charges for services	289,710	289,710	315,512	25,802
Interest earned	45,000	45,000	33,626	(11,374)
Other	114,400	114,400	135,193	20,793
Total revenues	16,399,157	16,399,157	16,548,737	149,580
Expenditures:				
Current:				
General government	1,364,870	1,402,147	1,283,785	118,362
Public safety	1,618,958	1,631,667	1,540,420	91,247
Highways, streets and bridges	1,091,550	1,166,391	1,070,855	95,536
Health and welfare	24,082	24,082	23,472	610
Leisure services	840,646	855,291	836,043	19,248
Cemeteries	69,300	69,300	64,818	4,482
Contingency	35,000	47,246	15,066	32,180
Unclassified	10,679,290	10,679,290	10,592,703	86,587
Debt service	519,361	519,361	426,653	92,708
Capital improvements and reserves	241,100	528,882	404,382	124,500
Total expenditures	16,484,157	16,923,657	16,258,197	665,460
Excess (deficiency) of revenues over (under) expenditures	(85,000)	(524,500)	290,540	815,040
Other financing sources (uses):				
Transfers in	-	-	37,278	37,278
Transfers out	(65,000)	(65,000)	(65,000)	-
Utilization of prior year surplus	150,000	150,000	150,000	-
Utilization of carryforward balances	-	439,500	-	(439,500)
Total other financing sources (uses)	85,000	524,500	122,278	(402,222)
Net change in fund balance, budgetary basis	-	-	412,818	412,818
Reconciliation to GAAP:				
Utilization of fund balance			(150,000)	
Net change in fund balance, GAAP basis			262,818	
Fund balance, beginning of year, as restated			1,985,522	
Fund balance, end of year	\$		2,248,340	

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2009**

<b>Business-type Activities - Enterprise Funds</b>		
		<b>Camden Snow Bowl</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$	1,865
Interfund loans receivable		77,028
Total current assets		78,893
Noncurrent assets:		
Property, plant, and equipment		1,165,435
Less accumulated depreciation		(677,476)
Total noncurrent assets		487,959
Total assets		566,852
<b>LIABILITIES</b>		
Current liabilities:		
Accrued compensated absences		20,444
Capital lease payable		16,655
Total current liabilities		37,099
Noncurrent liabilities:		
Capital lease payable		-
Total liabilities		37,099
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt		471,304
Unrestricted		58,449
Total net assets	\$	529,753

*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, 2009**

<b>Business-type Activities - Enterprise Funds</b>		<b>Camden Snow Bowl</b>
Operating revenues:		
Lift tickets	\$	330,301
Toboggan and tube income		76,319
Lesson and racing fees		75,248
Rental income		67,254
Food and merchandise		16,332
Other		9,484
Total operating revenues		574,938
Operating expenses:		
Administration		142,646
Lodge		25,049
Maintenance shop		7,021
Alpine		299,506
Rental shop		27,428
Toboggan chute		26,105
Tube slide		4,727
Depreciation		73,760
Total operating expenses		606,242
Operating loss		(31,304)
Nonoperating revenue:		
Capital maintenance expenses - reserves		3,463
Total nonoperating revenue		3,463
Net loss before transfers		(27,841)
Transfers:		
Transfer from other funds		90,000
Total transfers		90,000
Change in net assets		62,159
Total net assets, beginning of year		467,594
Total net assets, end of year	\$	529,753

*See accompanying notes to financial statements.*

**TOWN OF CAMDEN, MAINE**  
**Statement of Cash Flows - Proprietary Funds**  
**For the year ended June 30, 2009**

<b>Business-type Activities - Enterprise Funds</b>		<b>Camden Snow Bowl</b>
<b>Cash flows from operating activities:</b>		
Receipts from customers and users	\$	581,512
Payments to suppliers		(290,195)
Payments to employees		(336,273)
Net cash used in operating activities		(44,956)
<b>Cash flows from non-capital financing activities:</b>		
Transfers from other funds		90,000
Net cash provided by non-capital financing activities		90,000
<b>Cash flows from capital and related financing activities:</b>		
Purchase of capital assets		(44,601)
Capital lease payments		(15,907)
Capital reserve revenues (expenses)		3,463
Net cash used in financing activities		(57,045)
Decrease in cash		(12,001)
Cash, beginning of year		13,866
<b>Cash, end of year</b>	<b>\$</b>	<b>1,865</b>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$	(31,304)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		73,760
Increase (decrease) in operating assets and liabilities:		
Accounts receivable		6,574
Accrued compensated absences		5,215
Interfund loans		(99,201)
Net cash used in operating activities		(44,956)

*See accompanying notes to financial statements.*



**TOWN OF CAMDEN, MAINE**  
**Statement of Fiduciary Net Assets**  
**Agency Funds**  
**June 30, 2009**

	<b>Agency Funds</b>
<hr/>	
<b>ASSETS</b>	
Cash	\$ 50,970
Accounts receivable	32,824
<hr/>	
<b>Total assets</b>	<b>83,794</b>
<hr/>	
<b>LIABILITIES</b>	
Interfund loans payable	12,644
Held on behalf of others	71,150
<hr/>	
<b>Total liabilities</b>	<b>\$ 83,794</b>
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*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.

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

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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>
2009 budget as originally adopted	\$ 16,399,157	(16,484,157)	85,000
Designated carryforward balances	-	(439,500)	439,500
<b>Totals</b>	<b>\$ 16,399,157</b>	<b>(16,923,657)</b>	<b>524,500</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, 2009, the Town reported deposits of \$611,150 with a bank balance of \$669,674. Of the Town's bank balances of \$669,674, none was exposed to custodial credit risk. The entire bank balance of \$669,674 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**

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**CASH AND INVESTMENTS, CONTINUED**

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Deposits have been reported as follows:

Reported in governmental funds	\$ 558,315
Reported in business-type activities	1,865
Reported in fiduciary funds	50,970
<b>Total deposits</b>	<b>\$ 611,150</b>

**B. Investments**

At June 30, 2009, the Town had the following investments and maturities:

	Fair value	Less than 1 year	1-5 years	More than 5 years
Corporate bonds and notes	\$ 479,413	101,616	377,797	-
Equities/stock	1,133,233	-	-	-
Mutual funds (1)	189,282	-	-	-
Repurchase agreements	3,142,253	-	-	-
<b>Total investments</b>	<b>\$ 4,944,181</b>	<b>101,616</b>	<b>377,797</b>	<b>-</b>

(1) Mutual funds are not considered securities and are except from credit risk disclosure noted above.

Investments have been reported as follows:

Reported in Governmental Funds	\$ 4,944,181
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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:

DaimlerChrysler NA Hldg	\$	BBB+
AVON Products, Inc.		A
John Deere Capital Corp		A
Hewlett Packard		A
Bank of America Corp.		A-
Caterpillar Financial Services Corp.		A

*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 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%.

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

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**CASH AND INVESTMENTS, CONTINUED**

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*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 \$3,142,253 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 26, 2008, on the assessed value listed as of April 1, 2008, for all real and personal property located in the Town. Payment of taxes was due in equal installments on November 1, 2008 and May 1, 2009. Interest at the rate of 11% 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 2009 assessed value of \$1,092,490,770 (including Homestead valuation) was 100% of the estimated market value and 86.5% of the 2008 state valuation of \$1,262,950,000.

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 \$93,954 for the period ended June 30, 2009.

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, 2009 and 2008 levies:

	<u>2009</u>	<u>2008</u>
Assessed value	\$ 1,092,490,770	1,081,948,660
Tax rate (per \$1,000)	13.14	12.73
Commitment (includes Homestead)	14,355,329	13,773,207
Supplemental taxes assessed	164	2,312
	14,355,493	13,775,519
Less:		
Collections and abatements	13,779,036	12,830,422
<b>Receivable at June 30</b>	<b>\$ 576,457</b>	<b>945,097</b>
Collection rate	95.98%	93.14%



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

**CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2009 was as follows:

	Balance June 30, 2008	Increases	Decreases	Balance June 30, 2009
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 730,067	98,488	828,555	-
Land	1,251,439	-	-	1,251,439
<b>Total capital assets, not being depreciated</b>	<b>1,981,506</b>	<b>98,488</b>	<b>828,555</b>	<b>1,251,439</b>
Capital assets, being depreciated:				
Land improvements	1,159,552	-	-	1,159,552
Buildings and building improvements	7,565,700	134,640	-	7,700,340
Machinery and equipment	1,043,417	-	-	1,043,417
Furniture and office equipment	56,000	-	-	56,000
Vehicles	2,269,264	142,356	121,811	2,289,809
Infrastructure	1,783,232	942,490	-	2,725,722
<b>Total capital assets being depreciated</b>	<b>13,877,165</b>	<b>1,219,486</b>	<b>121,811</b>	<b>14,974,840</b>
Less accumulated depreciation for:				
Land improvements	158,034	38,531	-	196,565
Buildings and building improvements	2,256,286	177,486	-	2,433,772
Machinery and equipment	879,355	32,681	-	912,036
Furniture and office equipment	50,963	480	-	51,443
Vehicles	1,681,970	130,584	116,407	1,696,147
Infrastructure	657,306	51,854	-	709,160
<b>Total accumulated depreciation</b>	<b>5,683,914</b>	<b>431,616</b>	<b>116,407</b>	<b>5,999,123</b>
<b>Total capital assets being depreciated, net</b>	<b>8,193,251</b>	<b>787,870</b>	<b>5,404</b>	<b>8,975,717</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 10,174,757</b>	<b>886,358</b>	<b>833,959</b>	<b>10,227,156</b>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 160,000	-	-	160,000
<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	738,834	-	-	738,834
Vehicles	50,000	44,601	-	94,601
<b>Total capital assets being depreciated</b>	<b>960,834</b>	<b>44,601</b>	<b>-</b>	<b>1,005,435</b>
Less accumulated depreciation for:				
Buildings and building improvements	91,235	3,648	-	94,883
Machinery and equipment	509,344	27,433	-	536,777
Vehicles	3,137	42,678	-	45,815
<b>Total accumulated depreciation</b>	<b>603,716</b>	<b>73,760</b>	<b>-</b>	<b>677,476</b>
<b>Total capital assets being depreciated, net</b>	<b>357,118</b>	<b>(29,159)</b>	<b>-</b>	<b>327,959</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 517,118</b>	<b>(29,159)</b>	<b>-</b>	<b>487,959</b>

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

**CAPITAL ASSETS, CONTINUED**

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

Governmental activities:

General government	\$ 140,057
Public safety	107,300
Highways, streets and bridges	77,887
Leisure services	2,655
Sewer operations	103,717

**Total depreciation expense – governmental activities** **\$ 431,616**

Business-type activities:

Snow Bowl	73,760
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**Total depreciation expense – governmental and business activities** **\$ 73,760**

**INTERFUND LOAN BALANCES**

Individual interfund loan receivable and payable balances at the year ended June 30, 2009, were as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>
General Fund	\$ -	1,203,499
Sewer Operations Fund	283,763	-
Charles Wood Fund	15,000	-
Nonmajor special revenue funds:		
Grant funds	10,281	-
Restricted funds	1,376	-
Reserve funds	828,705	-
Seabright fund	-	2,639
Total nonmajor special revenue funds	840,362	2,639
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	77,028	-
Agency funds:		
Cemetery	-	12,644
<b><u>Total interfund loan receivables and payables</u></b>	<b><u>\$ 1,218,923</u></b>	<b><u>1,218,923</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, 2009 were as follows:

	Transfers in	Transfers out
General Fund	\$ 52,278	323,762
Charles Wood Fund	-	15,000
Nonmajor special revenue funds:		
Grant funds	-	37,278
Reserve funds	233,762	-
Total nonmajor special revenue funds	233,762	37,278
Proprietary funds:		
Camden Snow Bowl	90,000	-
Total proprietary funds	90,000	-
<b>Totals</b>	<b>\$ 376,040</b>	<b>376,040</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, 2009 was as follows:

	Beginning balance	Additions	Reductions	Ending balance	Due within one year
<b>Governmental activities:</b>					
General obligation bonds	\$ 3,096,562	-	245,232	2,851,330	247,589
Capital leases	214,618	86,815	65,682	235,751	65,156
Compensated absences (1)	269,457	30,381	-	299,838	-
<b>Governmental activity</b>					
<b>long-term liabilities</b>	<b>\$ 3,580,637</b>	<b>117,196</b>	<b>310,914</b>	<b>3,386,919</b>	<b>312,745</b>
<b>Business-type activities:</b>					
Capital leases	\$ 32,562	-	15,907	16,655	16,655
Compensated absences (1)	15,229	5,215	-	20,444	-
<b>Business-type activity</b>					
<b>long-term liabilities</b>	<b>\$ 47,791</b>	<b>5,215</b>	<b>15,907</b>	<b>37,099</b>	<b>16,655</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, 2009, 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%	55,650
Public safety building	999,200	2003	2034	varies	749,400
Library bond	350,000	2003	2018	varies	233,335
Sewer bond	566,000	2003	2013	varies	287,613
Tannery loan	836,000	2006	2025	3.79%	748,447
Wastewater loan	885,000	2007	2022	1.33%	776,885
Total bonds and notes payable					2,851,330
Capital leases:					
Highway truck	100,000	11/15/2006	11/15/2010	3.80%	40,951
GMC truck	86,815	6/15/2009	6/15/2013	4.10%	68,029
Street sweeper	125,000	8/15/2006	8/15/2015	5.37%	89,300
Dump truck	75,000	2/15/2008	2/15/2011	4.00%	37,471
Total capital leases					235,751
<b>Total governmental activities</b>					<b>\$ 3,087,081</b>
<b><u>Business-type activities:</u></b>					
Capital Leases:					
Snow Groomer	50,000	11/15/2007	11/15/2009	4.70%	16,655
Total capital leases					16,655
<b>Total business-type activities</b>					<b>\$ 16,655</b>

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

Assets capitalized under capital leases are \$386,815 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>
2010	\$ 247,589	87,841	335,430	65,156	11,254	76,410
2011	244,782	81,763	326,545	68,187	8,224	76,411
2012	221,948	75,644	297,592	29,376	5,050	34,426
2013	224,367	72,907	297,274	30,733	3,693	34,426
2014	226,996	63,043	290,039	13,369	2,271	15,640
2015-2019	877,633	221,397	1,099,030	28,930	2,351	31,281
2020-2024	693,125	88,714	781,839	-	-	-
2025-2029	114,890	6,676	121,566	-	-	-
<b>Totals</b>	<b>\$ 2,851,330</b>	<b>697,985</b>	<b>3,549,315</b>	<b>235,751</b>	<b>32,843</b>	<b>268,594</b>

**Business-type activities**

	<u>Capital Leases</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 16,655	783	17,438
<b>Totals</b>	<b>\$ 16,655</b>	<b>783</b>	<b>17,438</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, 2009, the Town's outstanding debt did not exceed these limits.

**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, 2009</u>	<u>Percentage applicable to the Town</u>	<u>Town's proportionate share of debt</u>
Five Town CSD	\$ 12,238,734	44.43%	5,437,670
School Administrative District No. 28	17,538,463	51.65%	9,058,616
Knox County	440,840	17.27%	76,152
Mid Coast Solid Waste Corporation	138,800	44.21%	61,363

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

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

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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, 2009.

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**DESIGNATED FUND BALANCE**

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At June 30, 2009 and 2008 fund balances were designated to future periods as follows:

	<u>2009</u>	<u>2008</u>
General Fund:		
Administration	\$ 14,972	10,279
Legal	10,047	5,547
Engineering	-	2,839
Planning and development	15,920	6,177
Opera House/Town offices	8,177	7,613
Opera House auditorium	2,769	4,822
Police department	15,476	12,709
Fire department	32,164	-
Highways, streets and bridges	91,066	74,842
Recreation	7,809	9,457
Parks	2,988	5,187
Cemeteries	4,482	-
Dams	3,933	-
Capital improvements:		
Town clock repairs	3,000	-
Tannery demolition	3,528	105,853
Police cruiser	-	1,686
MDOT Route 1	86,548	86,667
Public works equipment	-	696
Conway Road engineering	-	34,200
Mechanic Street engineer	614	614
Public works building	-	20,500
Megunticook Lake boat ramp	28,000	-
RMRA redevelopment	2,538	-
Marine Avenue harbor	-	23,850
Seabright Dam	-	13,715
Contingency	32,180	12,246
<b>Total General Fund designated fund balance</b>	<b>\$ 366,211</b>	<b>439,499</b>

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

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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, 2009, 2008 and 2007 were \$55,149, \$ 53,138 and \$49,037, 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.

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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, 2009:

	<u>Governmental activities</u>	<u>Business-type activities</u>
Capital assets	\$ 16,226,279	1,165,435
Accumulated depreciation	(5,999,123)	(677,476)
Bonds payable	(2,851,330)	-
Capital leases	(235,751)	(16,655)
<b>Total invested in capital assets, net of related debt</b>	<b>\$ 7,140,075</b>	<b>471,304</b>

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

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**RESTATEMENT OF NET ASSETS**

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Net assets in the governmental activities as well as the General Fund and Charles Wood Fund have been restated as of July 1, 2008 as a result of a transfer to the Charles Wood Fund from the General Fund and recording a prior year accounts receivable. Net assets and fund balance as of July 1, 2008 have been restated as follows:

	<u>Governmental Activities</u>	<u>General Fund</u>	<u>Charles Wood Fund</u>
Net assets/Fund balance as previously reported	\$ 12,861,760	1,990,966	1,381,356
Restatement – transfer to Wood Fund	-	(15,000)	15,000
Restatement – prior year receivable	9,556	9,556	-
<b><u>Net assets/Fund balance, as restated</u></b>	<b><u>\$ 12,871,316</u></b>	<b><u>1,985,522</u></b>	<b><u>1,396,356</u></b>





## **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.



**TOWN OF CAMDEN, MAINE**  
**Comparative Balance Sheets - General Fund**  
**June 30, 2009 and 2008**

	2009	2008
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,180	19,085
Investments	3,142,254	2,400,545
Receivables:		
Taxes receivable - current year	576,457	945,097
Taxes receivable - prior year	10,788	-
Tax liens - prior years	93,478	112,953
Tax acquired property	16,191	16,191
Accounts receivable (net of allowance for bad debts of \$2,676 for both 2009 and 2008)	43,175	46,917
<b>Total assets</b>	<b>\$ 3,883,523</b>	<b>3,540,788</b>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable and payroll withholdings	112,857	114,353
Interfund loans payable	1,203,499	976,937
Deferred tax revenue	310,000	434,000
Other deferred revenue	8,827	24,532
<b>Total liabilities</b>	<b>1,635,183</b>	<b>1,549,822</b>
Fund balance:		
Unreserved:		
Designated	366,211	439,499
Undesignated	1,882,129	1,551,467
<b>Total fund balance</b>	<b>2,248,340</b>	<b>1,990,966</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,883,523</b>	<b>3,540,788</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, 2009**

	2008 Carryforward balance	2009			Variance positive (negative)
		Original budget	Total available	Actual	
Revenues:					
Taxes:					
Property taxes	\$ -	14,355,329	14,355,329	14,355,329	-
Supplemental taxes	-	-	-	164	164
Homestead reimbursement	-	86,397	86,397	86,449	52
BETE reimbursement	-	2,026	2,026	2,062	36
Change in deferred property tax revenue	-	-	-	124,000	124,000
Excise taxes	-	880,250	880,250	799,327	(80,923)
Interest and costs on taxes	-	43,000	43,000	94,968	51,968
Total taxes	-	15,367,002	15,367,002	15,462,299	95,297
Intergovernmental:					
State Revenue Sharing	-	345,000	345,000	368,207	23,207
State road assistance	-	65,000	65,000	61,296	(3,704)
Tree growth reimbursement	-	7,000	7,000	5,331	(1,669)
Snowmobile reimbursement	-	400	400	508	108
Veterans reimbursement	-	4,000	4,000	4,077	77
Pumpout boat grant	-	12,645	12,645	16,811	4,166
State park reimbursement	-	7,000	7,000	4,842	(2,158)
Total intergovernmental	-	441,045	441,045	461,072	20,027
Licenses and permits:					
Animal control fees	-	1,700	1,700	2,347	647
Town Clerk fees	-	13,000	13,000	13,684	684
Plumbing fees	-	5,800	5,800	3,332	(2,468)
Building permits	-	55,000	55,000	47,668	(7,332)
Administration fees	-	17,500	17,500	16,027	(1,473)
Cable TV franchise	-	45,000	45,000	55,263	10,263
Electrical fees	-	4,000	4,000	2,714	(1,286)
Total licenses and permits	-	142,000	142,000	141,035	(965)

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

			2009		
	2008		Original	Total	Variance
	Carryforward		Budget	available	positive
	balance			Actual	(negative)
Revenues, continued:					
Charges for services:					
Harbor fees	\$	-	186,100	186,100	212,132
Police revenue		-	4,000	4,000	2,810
Parking tickets		-	14,000	14,000	19,856
Parks and recreation revenue		-	26,000	26,000	21,104
Parks and recreation mowing		-	5,000	5,000	5,000
Cemetery maintenance		-	47,700	47,700	47,700
Harbor Park mowing		-	6,910	6,910	6,910
Total charges for services		-	289,710	289,710	315,512
Interest earned		-	45,000	45,000	33,626
Total interest earned		-	45,000	45,000	33,626
Other revenues:					
Opera House		-	60,000	60,000	62,178
Yacht Club lease		-	19,400	19,400	18,913
Transfer from trust funds		-	15,000	15,000	15,000
Sale of surplus equipment		-	2,000	2,000	3,916
Wastewater bond reimbursement		-	8,000	8,000	8,043
Miscellaneous		-	10,000	10,000	27,143
Total other revenues		-	114,400	114,400	135,193
Total revenues		-	16,399,157	16,399,157	16,548,737
					149,580

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

	2008	2009			Variance positive (negative)
		Original budget	Total available	Actual	
Expenditures:					
Current:					
General government:					
Administration, finance, codes and assessing	\$ 10,279	795,670	805,949	774,817	31,132
Professional services	8,386	67,700	76,086	53,396	22,690
Planning and development	6,177	26,100	32,277	12,865	19,412
Information technology	-	69,600	69,600	61,399	8,201
Insurance	-	160,400	160,400	148,598	11,802
Opera House/Town offices	7,613	86,500	94,113	76,400	17,713
Opera House/auditorium	4,822	158,900	163,722	156,310	7,412
Total general government	37,277	1,364,870	1,402,147	1,283,785	118,362
Public safety:					
Police department	12,709	901,800	914,509	863,123	51,386
County dispatch	-	107,338	107,338	107,338	-
Fire department	-	323,820	323,820	293,187	30,633
Public safety building	-	53,000	53,000	51,182	1,818
Hydrant rental	-	171,000	171,000	170,105	895
Street lights	-	62,000	62,000	55,485	6,515
Total public safety	12,709	1,618,958	1,631,667	1,540,420	91,247
Highways, streets and bridges:					
Public works	8,404	769,450	777,854	769,454	8,400
Street and sidewalks	65,437	313,500	378,937	292,741	86,196
Parking	1,000	3,500	4,500	3,900	600
Tree program	-	5,100	5,100	4,760	340
Total highways, streets and bridges	74,841	1,091,550	1,166,391	1,070,855	95,536

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

	2008 Carryforward balance	2009		Actual	Variance positive (negative)
		Original budget	Total available		
Expenditures, continued					
Current, continued:					
Health and welfare:					
General assistance	\$ -	5,000	5,000	4,390	610
Provider agencies	-	19,082	19,082	19,082	-
Total health and welfare	-	24,082	24,082	23,472	610
Leisure services:					
Community services	-	12,493	12,493	12,493	-
Camden Public Library	-	350,000	350,000	350,000	-
Harbor and landing	-	123,740	123,740	126,176	(2,436)
Recreation	9,458	125,323	134,781	120,302	14,479
Parks	5,187	180,180	185,367	181,974	3,393
Snow Bowl Match/Capital	-	25,000	25,000	25,000	-
Dams	-	17,000	17,000	17,121	(121)
Harbor Park	-	6,910	6,910	2,977	3,933
Total leisure services	14,645	840,646	855,291	836,043	19,248
Cemeteries:					
Cemetery association	-	21,600	21,600	21,600	-
Cemetery maintenance	-	47,700	47,700	43,218	4,482
Total cemeteries	-	69,300	69,300	64,818	4,482
Debt service:					
Principal	-	411,929	411,929	321,045	90,884
Interest	-	107,432	107,432	105,608	1,824
Total debt service	-	519,361	519,361	426,653	92,708
Contingency	12,246	35,000	47,246	15,066	32,180
Unclassified:					
MCSWC assessment	-	280,529	280,529	280,529	-
Educations - MSAD #28	-	5,368,302	5,368,302	5,368,302	-
Education - Five Town CSD	-	3,800,424	3,800,424	3,800,424	-
County tax	-	1,136,392	1,136,392	1,136,081	311
Overlay/abatements	-	93,643	93,643	7,367	86,276
Total unclassified	-	10,679,290	10,679,290	10,592,703	86,587



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

	2008 Carryforward balance	2009		Actual	Variance positive (negative)
		Original budget	Total available		
Expenditures, continued:					
Capital improvements and reserves:					
Capital reserves:					
Accrued benefits	\$ -	10,000	10,000	10,000	-
Opera House maintenance	-	20,000	20,000	20,000	-
Fire truck reserve	-	30,000	30,000	30,000	-
Parking reserve	-	5,000	5,000	5,000	-
Harbor dredging	-	12,000	12,000	12,000	-
Harbor projects	-	40,800	40,800	40,800	-
Capital improvements:					
Town clock repairs	(15,500)	18,500	3,000	-	3,000
Tannery demolition	105,854	-	105,854	102,325	3,529
Police cruiser	1,686	24,000	25,686	25,686	-
MDOT Route 1	86,667	-	86,667	119	86,548
Public Works equipment	696	-	696	696	-
Conway Road	34,200	-	34,200	34,200	-
Mechanic Street	614	-	614	-	614
Public Works building	20,500	-	20,500	20,229	271
Jacobs/Willow Street	15,500	47,800	63,300	63,300	-
Megunticook Lake boat ramp	-	28,000	28,000	-	28,000
Marine Avenue Harbor	23,850	-	23,850	23,850	-
Seabright Dam	13,715	-	13,715	13,715	-
High Street sewer	-	5,000	5,000	2,462	2,538
Total capital improvements and reserves	287,782	241,100	528,882	404,382	124,500
Total expenditures	439,500	16,484,157	16,923,657	16,258,197	665,460
Excess (deficiency) of revenues over (under) expenditures	(439,500)	(85,000)	(524,500)	290,540	815,040

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

	2008	2009			Variance positive (negative)
		Carryforward balance	Original budget	Total available Actual	
Other financing sources (uses):	\$				
Transfers out:					
Snow Bowl	-	(65,000)	(65,000)	(65,000)	-
Transfers in:					
Grant funds	-	-	-	37,278	37,278
Utilization of prior year surplus	-	150,000	150,000	150,000	-
Utilization of carryforward balances	439,500	-	439,500	-	(439,500)
Total other financing sources (uses)	439,500	85,000	524,500	122,278	(402,222)
Net change in fund balances, budgetary basis	-	-	-	412,818	412,818
Reconciliation to GAAP:					
Utilization of fund balance				(150,000)	
Net change in fund balances, GAAP basis				262,818	
Fund balance, beginning of year, as restated				1,985,522	
<b>Fund balance, end of year</b>	<b>\$</b>			<b>2,248,340</b>	



**ALL OTHER GOVERNMENTAL FUNDS**



**TOWN OF CAMDEN, MAINE**  
**Combining Balance Sheet**  
**All Other Governmental Funds**  
**June 30, 2009**

	Special Revenue Funds	Permanent Funds	Total Other Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 10,619	144,418	155,037
Investments	-	1,024,969	1,024,969
Interfund loans receivable	840,362	2,770	843,132
<b>Total assets</b>	<b>\$ 850,981</b>	<b>1,172,157</b>	<b>2,023,138</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	47	34,783	34,830
Interfund loans payable	2,639	141	2,780
<b>Total liabilities</b>	<b>2,686</b>	<b>34,924</b>	<b>37,610</b>
Fund balances:			
Reserved for:			
Nonexpendable trust principal	-	1,001,808	1,001,808
Unreserved, undesignated	848,295	135,425	983,720
<b>Total fund balance</b>	<b>848,295</b>	<b>1,137,233</b>	<b>1,985,528</b>
<b>Total liabilities and fund balances</b>	<b>\$ 850,981</b>	<b>1,172,157</b>	<b>2,023,138</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, 2009**

	Special Revenue Funds	Permanent Funds	Total Other Governmental Funds
Revenues:			
Contributions	\$ -	58,859	58,859
Realized and unrealized gains (losses)	-	(133,251)	(133,251)
Intergovernmental	262,621	-	262,621
Other	246,767	2,360	249,127
Investment income	2,031	38,242	40,273
Total revenues	511,419	(33,790)	477,629
Expenditures:			
Current:			
General government	5,288	-	5,288
Highways, street and bridges	15,000	-	15,000
Leisure services	48,700	-	48,700
Charitable aid	-	44,733	44,733
Cemetery care	-	32,825	32,825
Other	509,598	5,342	514,940
Total expenditures	578,586	82,900	661,486
Deficiency of revenues under expenditures	(67,167)	(116,690)	(183,857)
Other financing sources:			
Transfer from other funds	196,484	-	196,484
Total other financing sources	196,484	-	196,484
Net change in fund balances	129,317	(116,690)	12,627
Fund balances, beginning of year	718,978	1,253,923	1,972,901
Fund balances, end of year	\$ 848,295	1,137,233	1,985,528

## 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.





TOWN OF CAMDEN, MAINE  
Nonmajor Special Revenue Funds  
Combining Balance Sheet  
June 30, 2009

	Grant Funds	Restricted Funds	Reserve Funds	Seabright Fund	Totals
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	10,619	-	-	10,619
Interfund loans receivable	10,281	1,376	828,705	-	840,362
<b>Total assets</b>	<b>\$ 10,281</b>	<b>11,995</b>	<b>828,705</b>	<b>-</b>	<b>850,981</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	-	-	47	-	47
Interfund loans payable	-	-	-	2,639	2,639
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>2,639</b>	<b>2,686</b>
Fund balances:					
Undesignated	10,281	11,995	828,658	(2,639)	848,295
<b>Total fund balances (deficit)</b>	<b>10,281</b>	<b>11,995</b>	<b>828,658</b>	<b>(2,639)</b>	<b>848,295</b>
<b>Total liabilities and fund balances</b>	<b>\$ 10,281</b>	<b>11,995</b>	<b>828,705</b>	<b>-</b>	<b>850,981</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, 2009**

	Grant Funds	Restricted Funds	Reserve Funds	Seabright Fund	Totals
Revenues:					
Intergovernmental	\$ 262,621	-	-	-	262,621
Other	1,315	233,188	1,445	10,819	246,767
Investment income	-	2,031	-	-	2,031
Total revenues	263,936	235,219	1,445	10,819	511,419
Expenditures:					
Current:					
General government	-	-	5,288	-	5,288
Highways, street and bridges	-	-	15,000	-	15,000
Leisure services	-	-	48,700	-	48,700
Other	255,314	243,616	-	10,668	509,598
Total expenditures	255,314	243,616	68,988	10,668	578,586
Excess (deficiency) of revenues over (under) expenditures	8,622	(8,397)	(67,543)	151	(67,167)
Other financing sources (uses):					
Transfer from (to) other funds	(37,278)	-	233,762	-	196,484
Total other financing sources (uses)	(37,278)	-	233,762	-	196,484
Net change in fund balances	(28,656)	(8,397)	166,219	151	129,317
Fund balances, beginning of year	38,937	20,392	662,439	(2,790)	718,978
Fund balances (deficit), end of year	\$ 10,281	11,995	828,658	(2,639)	848,295

**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, 2009**

	Fund balances (deficit) beginning of year	Program revenues			Transfers	Program expenditures	Fund balances (deficit) end of year
		Fed/State	Interest	Other			
<b>Grant Funds:</b>							
2008 Safety Belt Grant	\$ -	1,960	-	-	-	1,960	-
Bulletproof Vest Grant	-	597	-	-	-	597	-
Brownfields	(19,832)	200,000	-	-	-	180,168	-
2008 OUI Grant	-	1,180	-	-	-	1,180	-
2008 Fire Safety Grant	-	2,000	-	-	-	2,000	-
2008 Speed Enforcement Grant	51	1,834	-	-	-	1,885	-
2009 Speed Enforcement Grant	-	524	-	-	-	-	524
2009 HV Impaired Driving Enforcement	-	545	-	-	-	-	545
FEMA (Ice Storm 2009)	-	52,556	-	-	-	52,556	-
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	280	1,425	-	-	-	776	929
Fire/dry hydrants	8,015	-	-	-	-	8,015	-
CAFG Grant	233	-	-	-	-	-	233
Shore and Harbor Grant	9,185	-	-	1,315	-	4,390	6,110
Homeland Security Grant	3,253	-	-	-	-	1,313	1,940
<b>Total grant funds</b>	<b>38,937</b>	<b>262,621</b>	<b>-</b>	<b>1,315</b>	<b>(37,278)</b>	<b>255,314</b>	<b>10,281</b>
<b>Restricted Funds:</b>							
Opera House capital campaign	22,800	-	517	-	-	-	23,317
Garden Club	1,876	-	45	1,427	-	3,348	-
Cawley Foundation	20,540	-	472	-	-	1,846	19,166
Skate Park donations	854	-	18	-	-	-	872
Tamarack Trail Subdivision	2,000	-	42	-	-	-	2,042
Opera House productions	16,372	-	304	5,499	-	-	22,175
Escrow/wireless telecommunications	-	-	-	8,505	-	8,505	-
Mountain Arrow Village Green	-	-	-	10,619	-	-	10,619
RMRA Redevelopment	-	-	-	5,265	-	20,265	(15,000)
Town clock repairs	-	-	-	1,925	-	-	1,925
Holiday Pops	-	-	-	30,523	-	30,523	-
Dougie MacLean	-	-	-	6,422	-	6,422	-
Paperbag Players School Group	-	-	-	5,256	-	5,256	-
Muse of Fire	-	-	-	1,079	-	1,079	-
Says You	-	-	-	7,344	-	7,344	-
Documentary Film Festival	-	-	-	2,894	-	2,894	-
Shade Tree	1,215	-	31	600	-	1,846	-
Assistance (Heating & Utility)	719	-	24	3,014	-	3,732	25
DARE	3,639	-	66	-	-	-	3,705
Harbor benches	2,071	-	37	1,200	-	-	3,308
Employee benefits	(2,071)	-	-	-	-	3,281	(5,352)
Oak Hill Cemetery garden	1,316	-	99	10,420	-	8,800	3,035
Parks Memorial projects	410	-	9	-	-	-	419
Honor roll (Village Green)	4,341	-	106	-	-	-	4,447
Fire safety education	901	-	17	810	-	-	1,728
Police career development	717	-	244	-	-	-	961
Gasoline	(53,084)	-	-	115,163	-	129,830	(67,751)
Prebuy oil #2	(3,590)	-	-	-	-	-	(3,590)
MCSWC trash bags	(1,283)	-	-	3,072	-	1,823	(34)
MCSWC contract bookkeeping	1,627	-	-	11,550	-	7,800	5,377
MCSWC sticker sales	(978)	-	-	601	-	(978)	601
<b>Total restricted funds</b>	<b>20,392</b>	<b>-</b>	<b>2,031</b>	<b>233,188</b>	<b>-</b>	<b>243,616</b>	<b>11,995</b>
<b>Total</b>	<b>\$ 59,329</b>	<b>262,621</b>	<b>2,031</b>	<b>234,503</b>	<b>(37,278)</b>	<b>498,930</b>	<b>22,276</b>

**TOWN OF CAMDEN, MAINE**  
**Capital Reserve Funds**  
**Schedule of Changes in Fund Balances**  
**For the year ended June 30, 2009**

	Fund balances (deficit) beginning of year	Revenues Other miscellaneous	Expenditures	Transfers in	Fund balances end of year
Capital Reserve Funds:					
General Government:					
Accrued benefits	\$ 58,128	-	1,256	10,000	66,872
Opera House maintenance	93,239	-	4,032	20,000	109,207
Economic development	-	-	-	12,000	12,000
Conservation	-	-	-	2,396	2,396
Computer/IT	-	-	-	18,413	18,413
Public Safety:					
Police equipment	-	-	-	2,622	2,622
Fire equipment	64,703	-	-	30,000	94,703
Highways, Street and Bridges:					
Storm sewer reserve	35,205	-	15,000	608	20,813
Parking reserve	40,670	-	-	5,807	46,477
Winter maintenance reserve	5,333	-	-	52,556	57,889
Fuel Depot maintenance reserve	2,204	-	-	-	2,204
Washington Street sidewalks	32,528	-	-	-	32,528
Public Works equipment	(9,777)	-	-	10,796	1,019
Leisure Services:					
Parks equipment	41,760	75	12,329	-	29,506
Tennis court	28,492	-	3,715	-	24,777
Harbor dredging	56,277	-	-	12,000	68,277
Camden Dam	55,687	-	-	13,795	69,482
Harbor bench maintenance	8,705	1,320	2,484	-	7,541
Harbor projects	104,279	50	30,172	40,800	114,957
Camden/Lincolnville Dam	38,960	-	-	-	38,960
Parks Memorial projects	1,375	-	-	-	1,375
Curtis Island Lighthouse	4,671	-	-	1,969	6,640
<b>Totals</b>	<b>\$ 662,439</b>	<b>1,445</b>	<b>68,988</b>	<b>233,762</b>	<b>828,658</b>

**TOWN OF CAMDEN, MAINE**  
**Sewer Operations Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the year ended June 30, 2009**  
**(with comparative actual totals for the year ended June 30, 2008)**

	2009		Variance positive (negative)	2008
	Budget	Actual		
Revenues and other sources:				
Sewer billings	\$ 770,306	721,440	(48,866)	726,347
Other	-	75	75	90
Total revenues	770,306	721,515	(48,791)	726,437
Expenditures:				
Administration:				
Salaries	210,696	207,342	3,354	191,620
Taxes and benefits	88,922	82,069	6,853	79,118
Professional fees	4,650	1,900	2,750	2,320
GIS updates	15,000	13,888	1,112	-
Billing service	26,040	26,669	(629)	25,945
Insurance	18,498	16,974	1,524	15,766
Uniforms	1,250	1,250	-	1,250
Gasoline, diesel and oil	5,000	3,303	1,697	3,849
Communications	3,200	1,978	1,222	2,839
Repairs and maintenance - vehicles	3,000	4,328	(1,328)	3,347
Supplies and other	4,500	5,015	(515)	2,977
Total administration	380,756	364,716	16,040	329,031
Operating and maintenance:				
Utilities	162,904	122,923	39,981	106,665
Sludge disposal	90,000	83,003	6,997	81,735
Chemicals	15,000	13,509	1,491	15,162
Repairs and maintenance - sewer lines	20,000	10,009	9,991	15,655
Repairs and maintenance - plant	46,655	43,946	2,709	38,502
Repairs and maintenance - pump station	8,697	2,499	6,198	3,303
Mowing	5,000	5,000	-	5,500
Laboratory services	6,000	1,247	4,753	7,416
Security services	1,900	1,836	64	1,764
Total operating and maintenance	356,156	283,972	72,184	275,702
Capital reserve transfers	60,000	60,000	-	30,000
Capital improvements	63,900	61,744	2,156	2,596
Total expenditures	860,812	770,432	90,380	637,329
Net change in fund balance - operations	(90,506)	(48,917)	41,589	89,108
Activity in reserve funds/other sources:				
Treatment Plant upgrade	-	(22,728)	22,728	(730,067)
Transfer in from operating budget - reserves	-	60,000	(60,000)	30,000
Utilization of prior year carryforward balances	90,506	-	90,506	-
Reserve expenditures/revenues	-	(8,441)	8,441	(328,747)
Net reserve activity	90,506	28,831	61,675	(1,028,814)
Net change in fund balance	-	(20,086)	(20,086)	(939,706)
Fund balance, beginning of year		510,868		1,450,574
<b>Fund balance, end of year</b>	<b>\$</b>	<b>490,782</b>		<b>510,868</b>

**TOWN OF CAMDEN, MAINE**  
**Wastewater Capital Reserve Funds**  
**Schedule of Changes in Fund Balances**  
**For the year ended June 30, 2009**

	Fund balances	Revenues			Fund balances
	beginning	Other	Expenditures	Transfers	end of
	of year	miscellaneous		in (out)	year
Capital Reserve Funds:					
Accrued benefits	24,784	-	-	-	24,784
Fine bubble aeration	100,583	-	-	(100,583)	-
Equipment	39,611	-	-	110,583	150,194
Inflow and infiltration	103,220	-	-	20,000	123,220
Intown sewer	42,176	-	-	20,000	62,176
Pump stations	19,751	1,000	9,441	10,000	21,310
<b>Totals</b>	<b>\$ 330,125</b>	<b>1,000</b>	<b>9,441</b>	<b>60,000</b>	<b>381,684</b>

## 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.

**French Fund** - Established to account for funds received from the French Fund.

**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.





**TOWN OF CAMDEN, MAINE**  
**Combining Balance Sheet**  
**Nonmajor Permanent Funds**  
**June 30, 2009**

(with comparative totals for June 30, 2008)

	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	French Fund	LaCasse Scholarship Fund	Totals	
													2009	2008
<b>ASSETS</b>														
Cash and cash equivalents	\$ -	-	-	-	-	-	-	-	116,449	16,762	94	11,113	144,418	125,890
Investments	12,604	13,550	675,669	225,529	12,651	12,657	2,178	70,131	-	-	-	-	1,024,969	1,176,211
Interfund loans receivable	-	509	-	-	-	-	-	-	2,261	-	-	-	2,770	2,770
<b>Total assets</b>	<b>\$ 12,604</b>	<b>14,059</b>	<b>675,669</b>	<b>225,529</b>	<b>12,651</b>	<b>12,657</b>	<b>2,178</b>	<b>70,131</b>	<b>118,710</b>	<b>16,762</b>	<b>94</b>	<b>11,113</b>	<b>1,172,157</b>	<b>1,304,871</b>
<b>LIABILITIES AND FUND BALANCES</b>														
<b>Liabilities:</b>														
Accounts payable	460	494	24,644	8,181	462	462	80	-	-	-	-	-	34,783	50,807
Interfund loans payable	-	-	-	-	-	-	-	-	-	141	-	-	141	141
<b>Total liabilities</b>	<b>460</b>	<b>494</b>	<b>24,644</b>	<b>8,181</b>	<b>462</b>	<b>462</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>141</b>	<b>-</b>	<b>-</b>	<b>34,924</b>	<b>50,948</b>
<b>Fund balances:</b>														
Nonexpendable trust principal	12,144	13,565	651,025	217,348	12,189	12,195	2,098	70,131	-	-	-	11,113	1,001,808	1,135,428
Unreserved:														
Undesignated	-	-	-	-	-	-	-	-	118,710	16,621	94	-	135,425	118,495
<b>Total fund balances</b>	<b>12,144</b>	<b>13,565</b>	<b>651,025</b>	<b>217,348</b>	<b>12,189</b>	<b>12,195</b>	<b>2,098</b>	<b>70,131</b>	<b>118,710</b>	<b>16,621</b>	<b>94</b>	<b>11,113</b>	<b>1,137,233</b>	<b>1,253,923</b>
<b>Total liabilities and fund balances</b>	<b>\$ 12,604</b>	<b>14,059</b>	<b>675,669</b>	<b>225,529</b>	<b>12,651</b>	<b>12,657</b>	<b>2,178</b>	<b>70,131</b>	<b>118,710</b>	<b>16,762</b>	<b>94</b>	<b>11,113</b>	<b>1,172,157</b>	<b>1,304,871</b>

TOWN OF CAMDEN, MAINE  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Permanent Funds  
For the year ended June 30, 2009  
(with comparative totals for June 30, 2008)

	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	French Fund	LaCasse Scholarship Fund	Totals	
													2009	2008
Revenues:														
Contributions	\$ -	-	-	-	-	-	-	-	47,810	5,600	5,449	-	58,859	54,970
Realized and unrealized gains (losses)	(2,052)	(2,206)	(109,818)	(36,455)	(2,059)	(2,060)	(354)	21,753	-	-	-	-	(133,251)	(131,803)
Other	-	-	840	1,520	-	-	-	-	-	-	-	-	2,360	5,160
Investment income	461	495	23,654	8,185	462	462	80	2,000	1,795	438	-	210	38,242	54,987
Total revenues	(1,591)	(1,711)	(85,324)	(26,750)	(1,597)	(1,598)	(274)	23,753	49,605	6,038	5,449	210	(33,790)	(16,686)
Expenditures:														
Charitable aid	460	495	-	-	462	462	80	-	25,070	12,265	5,355	84	44,733	46,818
Cemetery care	-	-	24,644	8,181	-	-	-	-	-	-	-	-	32,825	47,934
Other	68	73	3,656	1,214	68	69	12	182	-	-	-	-	5,342	6,203
Total expenditures	528	568	28,300	9,395	530	531	92	182	25,070	12,265	5,355	84	82,900	100,955
Net change in fund balances	(2,119)	(2,279)	(113,624)	(36,145)	(2,127)	(2,129)	(366)	23,571	24,535	(6,227)	94	126	(116,690)	(117,641)
Fund balances, beginning 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
Fund balances, end of year	\$ 12,144	13,565	651,025	217,348	12,189	12,195	2,098	70,131	118,710	16,621	94	11,113	1,137,233	1,253,923

## 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.



TOWN OF CAMDEN, MAINE  
Statement of Changes in Assets and Liabilities  
Agency Funds  
For the year ended June 30, 2009

	Balance 7/1/2008	Additions	Deletions	Balance 6/30/2009
<b>CEMETERY FUNDS:</b>				
<b>ASSETS</b>				
Cash	\$ 39,786	11,184	-	50,970
Interfund loans receivable (payable)	(15,652)	3,008	-	(12,644)
Accounts receivable	47,935	-	15,111	32,824
<b>Total assets</b>	<b>\$ 72,069</b>	<b>14,192</b>	<b>15,111</b>	<b>71,150</b>
<b>LIABILITIES</b>				
Held on behalf of others	72,069	14,192	15,111	71,150
<b>Total liabilities</b>	<b>\$ 72,069</b>	<b>14,192</b>	<b>15,111</b>	<b>71,150</b>

