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TOWN OF CAMDEN, MAINE

Annual Financial Report

For The Fiscal Year Ended June 30, 2014

TOWN OF CAMDEN, MAINE
Annual Financial Report
For the Year Ended June 30, 2014

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Independent Auditor's Report

Select Board
Town of Camden, Maine

Report on the Financial Statements

We have audited the accompanying financial statements 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, 2014, and the related notes to the financial statements, which collectively comprise the Town of Camden, Maine's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Camden, Maine as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

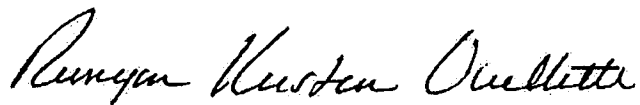
Other Information

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 fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2014 on our consideration of the Town of Camden, Maine's internal control over financial reporting and on 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Camden, Maine's internal control over financial reporting and compliance.

A handwritten signature in cursive script, reading "Remya Hudson Ouellette".

December 5, 2014
South Portland, Maine

TOWN OF CAMDEN, MAINE
Management's Discussion and Analysis
For the Year Ended June 30, 2014

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, 2014 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 \$20,716,135. Total governmental and business-type liabilities were \$3,685,750 and net position was \$17,030,385. Of this figure, \$9,303,212 is the net investment in capital assets and \$2,529,456 is restricted for non-expendable trust principal and \$1,331,088 for grants. The remaining \$3,866,629 is unrestricted.
- The Town of Camden's net position increased by \$896,620.
- As of the close of the most recent fiscal year, the Town of Camden's governmental funds reported combined ending fund balances of \$7,979,801, an increase of \$448,612 in comparison with the prior year.
- At the end of the most recent fiscal year, unassigned fund balance for the general fund was \$2,771,734, or 15.8% of total general fund expenditures of \$17,595,953.

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 Position and the Statement of Activities. Both statements include all Town assets and liabilities using the *accrual basis of accounting*.

The Statement of Net Position presents information on the Town's assets and liabilities, with the difference between the two reported as *net position*. Over time, changes in net position (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 position has changed during the last fiscal year. All changes in net position 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

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 Position and the Statement of Activities.

The proprietary funds financial statements can be found on pages 17-19.

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 21-38 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 41-60 of this report.

Government-wide Financial Analysis

As noted earlier, net position 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 \$17,030,385 at the close of the most recent fiscal year.

A portion of the Town of Camden, Maine's net position (55%) 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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 8,551,965	7,942,536	(57,174)	6,532	8,494,791	7,949,068
Capital assets	11,446,327	11,166,588	775,017	547,697	12,221,344	11,714,285
Total assets	19,998,292	19,109,124	717,843	554,229	20,716,135	19,663,353
Long-term liabilities	3,226,462	3,228,985	63,346	94,123	3,289,808	3,323,108
Other liabilities	395,942	206,480	-	-	395,942	206,480
Total liabilities	3,622,404	3,435,465	63,346	94,123	3,685,750	3,529,588
Net investment in capital assets	8,564,867	8,252,152	738,345	478,019	9,303,212	8,730,171
Restricted	3,860,544	3,330,211	-	-	3,860,544	3,330,211
Unrestricted	3,950,477	4,091,296	(83,848)	(17,913)	3,866,629	4,073,383
Total net position	\$ 16,375,888	15,673,659	654,497	460,106	17,030,385	16,133,765

An additional portion of the Town of Camden, Maine's net position (23%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$3,866,629) 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 position, 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 Position

	Governmental	Governmental	Business-type		Total	
	Activities	Activities	Activities	Activities	2014	2013
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 2,456,396	2,404,621	773,564	665,633	3,229,960	3,070,254
Operating grants and contributions	317,220	412,613	266,509	-	583,729	412,613
Capital grants and contributions	-	-	-	-	-	-
General revenues:						
Property taxes	15,407,167	15,030,078	-	-	15,407,167	15,030,078
Excise taxes	912,924	839,336	-	-	912,924	839,336
Grants not restricted to specific programs						
	277,253	375,095	-	-	277,253	375,095
Other	146,726	146,361	(1,412)	-	145,314	146,361
Transfer	(20,000)	(35,000)	20,000	35,000	-	-
Total revenues	19,497,686	19,173,104	1,058,661	700,633	20,556,347	19,873,737
Expenses:						
General government	3,459,023	2,547,581	-	-	3,459,023	2,547,581
Public safety	1,842,384	1,838,487	-	-	1,842,384	1,838,487
Highways, streets and bridges	1,463,942	1,174,847	-	-	1,463,942	1,174,847
Human services	63,007	65,649	-	-	63,007	65,649
Leisure services	928,667	1,034,299	-	-	928,667	1,034,299
Cemeteries	114,895	110,718	-	-	114,895	110,718
Education	9,814,150	9,461,384	-	-	9,814,150	9,461,384
Solid waste, sewer and other	1,050,734	1,707,063	-	-	1,050,734	1,707,063
Debt service	58,655	100,082	-	-	58,655	100,082
Camden Snow Bowl	-	-	864,270	692,392	864,270	692,392
Total expenses	18,795,457	18,040,110	864,270	692,392	19,659,727	18,732,502
Increase in net position	702,229	1,132,994	194,391	8,241	896,620	1,141,235
Net position--July 1	15,673,659	14,540,665	460,106	451,865	16,133,765	14,992,530
Net position--June 30	\$ 16,375,888	15,673,659	654,497	460,106	17,030,385	16,133,765

The Town of Camden, Maine's net position increased by \$896,620 (5.6%) during the current fiscal year. The increase in net position for governmental activities was primarily the result of investment in capital assets that increase total assets but are not expensed immediately. The decrease in net position in business-type activities was the result of increased spending.

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

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 five categories; nonspendable, restricted, committed, assigned and unassigned. The Town's fund balance was \$2,995,318 on June 30, 2014 (general fund only). Of this, the nonspendable amount was \$43,987, the unassigned amount was \$2,771,734 and the assigned amount was \$179,597. Assigned funds are carried into the fiscal year 2014-2015 budget and used for projects that are ongoing or uncompleted at fiscal year-end. The total fund balance for the General Fund increased \$22,283 from the June 30, 2013 fund balance of \$2,973,035.

The Town reported three other major funds in 2014 (Statement 3 and Statement 4). The sewer operations fund ended the year with a fund balance of \$513,347, a decrease from 2013 of \$132,962. The Charles Wood fund had an ending fund balance at June 30, 2014 of \$1,743,860, which was an increase from 2013 of \$179,172. Of the fund balance total of \$1,743,860, \$902,731 was restricted for nonspendable trust principal. The Mountain View Cemetery fund had an ending fund balance of \$1,019,321, which was an increase from 2013 of \$116,563. 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 and schedules following the footnotes starting on page 53.

The Town's business-type activity, the Camden Snow Bowl, realized an increase in "operating" revenues of \$201,790 or 35.3%. Snow Bowl "operating" expenses increased by \$208,987 or 32.0%. This resulted in an operating loss of (\$88,946). After taking into account nonoperating revenues and expenses and transfers, final net position increased by \$194,391.

The original budget as presented on Statement 6 was revised by adding \$161,886 to the expenditure budget for prior year carryforward balances.

Revenues collected in the General Fund were over budget expectations by \$140,501. Interest earned was less than expected by \$11,487 and licenses and permits was less than expected by \$9,277. Revenues that made up some of the excess over budgeted amounts were taxes - \$92,704, intergovernmental - \$62,478 and charges for services - \$25,797. Expenditures were under budget by \$339,683; however, of this amount, \$179,597 was carried forward as assigned fund balance for ongoing projects.

Capital assets

The Town of Camden, Maine's investment in capital assets for its governmental and business-type activities as of June 30, 2014, amounts to \$12,221,344 (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 net investment in capital assets for the current fiscal year was \$579,503.

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

• Vehicles – Public Safety \$48,143
• Infrastructure (sewer) \$210,000
• Vehicles and equipment – Highways, streets and bridges \$453,311

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

Additional information on the Town of Camden, Maine's capital assets can be found in the notes to the basic financial statements on pages 30-31 of this report.

The Town did incur changes in long-term liabilities. Outstanding bonds and notes began with a balance of \$2,483,808. "Retired" debt was \$270,209 ending the fiscal year with a balance of \$2,213,599 in outstanding long-term bonds. Capital leases increased during the current fiscal year as new leases (\$373,586) exceeded retirements (\$136,353), leaving a balance at year-end of \$667,861. Total long-term liabilities as of June 30, 2014 were \$3,226,462, a decrease of \$2,523 from 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 34-35 of this report.

Assets

Cash, Cash Equivalents and Investments

General Fund assets decreased during this reporting period by \$3,153. Assets for FY 2014 were \$4,343,164 and assets for FY 2013 were \$4,346,317. Investments increased by \$209,169.

Receivables

The Town of Camden, Maine continues to have an "excellent" tax collection rate with 95.71% of outstanding taxes collected in FY 2014 and 94.11% in 2013. 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 any change in deferred property tax revenue of (\$27,100) for FY 2014 was \$16,483,668. This is \$92,704 more than the original budgeted amount of \$16,390,964. In comparison, the FY 2013 amount of tax revenue less the original budgeted amount was \$100,649 over the original budgeted amount. We continue to meet tax revenue budget expectations which accounts for approximately 95% of the total revenues collected by the Town.

Expenditures

In comparing expenditures for FY 2014 to the prior year, total *actual* expenditures in the General Fund increased \$600,367. Capital improvements and reserves decreased by \$53,323. Highways, streets and bridges increased \$123,599. Debt service increased \$4,491. Education increased \$352,766 and county tax increased \$39,853.

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 Position
June 30, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 454,227	171,867	626,094
Investments	6,511,328	-	6,511,328
Receivables:			
Accounts (net of allowance of \$2,676)	553,960	-	553,960
Taxes receivable - current year	663,059	-	663,059
Tax and sewer liens	69,555	-	69,555
Tax acquired property	26,808	-	26,808
Internal balances	229,041	(229,041)	-
Inventory	43,987	-	43,987
Nondepreciable capital assets	1,536,293	425,509	1,961,802
Depreciable capital assets, net	9,910,034	349,508	10,259,542
Total assets	19,998,292	717,843	20,716,135
LIABILITIES			
Accounts payable and other current liabilities	281,677	-	281,677
Accrued wages	63,800	-	63,800
Accrued interest	40,078	-	40,078
Other unearned revenue	10,387	-	10,387
Noncurrent liabilities:			
Due within one year	342,458	36,672	379,130
Due in more than one year	2,884,004	26,674	2,910,678
Total liabilities	3,622,404	63,346	3,685,750
NET POSITION			
Net investment in capital assets	8,564,867	738,345	9,303,212
Restricted for:			
Nonexpendable trust principal	2,529,456	-	2,529,456
Grants and donations	1,331,088	-	1,331,088
Unrestricted	3,950,477	(83,848)	3,866,629
Total net position	\$ 16,375,888	654,497	17,030,385

See accompanying notes to financial statements.

TOWN OF CAMDEN, MAINE
 Statement of Activities
 For the year ended June 30, 2014

Functions/programs	Expenses	Program revenues			Net (expense) revenue and changes In net position		
		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	\$ 3,459,023	163,257	-	-	(3,295,766)	-	(3,295,766)
Public safety	1,842,384	18,219	-	-	(1,824,165)	-	(1,824,165)
Highways, streets and bridges	1,463,942	-	59,324	-	(1,404,618)	-	(1,404,618)
Human services	63,007	-	-	-	(63,007)	-	(63,007)
Leisure services	928,667	264,187	26,322	-	(638,158)	-	(638,158)
Cemeteries	114,895	237,533	-	-	122,638	-	122,638
Education	9,814,150	-	-	-	(9,814,150)	-	(9,814,150)
Solid waste, sewer and other	1,050,734	1,773,050	211,538	-	933,854	-	933,854
Interest on debt service	58,655	-	20,036	-	(38,619)	-	(38,619)
Non-capital maintenance expenses	-	150	-	-	150	-	150
Total governmental activities	18,795,457	2,456,396	317,220	-	(16,021,841)	-	(16,021,841)
Business-type activities:							
Camden Snow Bowl	864,270	773,564	266,509	-	-	175,803	175,803
Total business-type activities	864,270	773,564	266,509	-	-	175,803	175,803
Total primary government	\$ 19,659,727	3,229,960	583,729	-	(16,021,841)	175,803	(15,846,038)
General revenues:							
Property taxes, levied for general purposes					15,407,167	-	15,407,167
Interest and costs on taxes					60,556	-	60,556
Motor vehicle excise taxes					912,924	-	912,924
Franchise taxes					68,842	-	68,842
Grants and contributions not restricted to specific programs:							
Homestead exemption					71,189	-	71,189
Other State aid					19,329	-	19,329
State Revenue Sharing					186,735	-	186,735
Unrestricted investment earnings					3,513	-	3,513
Miscellaneous revenues					13,815	-	13,815
Loss on disposal of assets					-	(1,412)	(1,412)
Transfers					(20,000)	20,000	-
Total general revenues and transfers					16,724,070	18,588	16,742,658
Change in net position					702,229	194,391	896,620
Net position - beginning, as restated					15,673,659	460,106	16,133,765
Net position - ending					\$ 16,375,888	654,497	17,030,385

See accompanying notes to basic financial statements.

TOWN OF CAMDEN, MAINE
Balance Sheet
Governmental Funds
June 30, 2014

	General	Sewer Operations Fund	Charles Wood Fund	Mountain View Cemetery Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 118,285	-	27,153	-	308,789	454,227
Investments	3,154,317	-	1,702,381	1,036,711	617,919	6,511,328
Receivables:						
Accounts (net of allowance of \$2,676)	268,641	246,576	-	-	-	515,217
Taxes receivable - current year	663,059	-	-	-	-	663,059
Tax and sewer liens	68,067	1,488	-	-	-	69,555
Tax acquired property	26,808	-	-	-	-	26,808
Inventory	43,987	-	-	-	-	43,987
Interfund loans receivable	-	271,060	14,406	198	823,299	1,108,963
Total assets	\$ 4,343,164	519,124	1,743,940	1,036,909	1,750,007	9,393,144
LIABILITIES						
Accounts payable	253,212	-	80	17,588	10,797	281,677
Accrued wages	58,023	5,777	-	-	-	63,800
Interfund loans payable	809,924	-	-	-	31,255	841,179
Other unearned revenue	10,387	-	-	-	-	10,387
Total liabilities	1,131,546	5,777	80	17,588	42,052	1,197,043
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	216,300	-	-	-	-	216,300
Total deferred inflows of resources	216,300	-	-	-	-	216,300
FUND BALANCES						
Nonspendable - trust principal	-	-	902,731	1,019,321	607,404	2,529,456
Nonspendable - inventory	43,987	-	-	-	-	43,987
Restricted	-	-	841,129	-	489,959	1,331,088
Committed	-	367,976	-	-	794,436	1,162,412
Assigned	179,597	145,371	-	-	-	324,968
Unassigned	2,771,734	-	-	-	(183,844)	2,587,890
Total fund balances	2,995,318	513,347	1,743,860	1,019,321	1,707,955	7,979,801
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,343,164	519,124	1,743,940	1,036,909	1,750,007	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	11,446,327
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	216,300
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	(2,213,599)
Capital leases	(667,861)
Accrued interest	(40,078)
Accrued compensated absences	(345,002)

Net position of governmental activities

\$ 16,375,888

TOWN OF CAMDEN, MAINE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2014

	General	Sewer Operations Fund	Charles Wood Fund	Mountain View Cemetery Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 16,483,668	-	-	-	-	16,483,668
Intergovernmental	286,978	-	-	-	211,538	498,516
Licenses and permits	150,823	-	-	-	-	150,823
Charges for services	329,197	867,553	-	-	-	1,196,750
Interest income	3,513	-	28,291	17,390	10,172	59,366
Contributions	-	-	90	-	10,000	10,090
Realized and unrealized gains (losses)	-	-	194,740	119,818	159,055	473,613
Other	118,486	50	3,769	1,960	547,695	671,960
Total revenues	17,372,665	867,603	226,890	139,168	938,460	19,544,786
Expenditures:						
Current:						
General government	1,552,523	-	-	-	7,507	1,560,030
Public safety	1,732,937	-	-	-	-	1,732,937
Highways, streets and bridges	1,263,234	-	-	-	13,833	1,277,067
Human services	5,782	-	-	-	57,225	63,007
Leisure services	889,178	-	-	-	6,009	895,187
Cemeteries	84,731	-	-	22,605	7,559	114,895
Contingency	5,337	-	-	-	-	5,337
Education	9,814,150	-	-	-	-	9,814,150
County tax	1,095,145	-	-	-	-	1,095,145
Solid waste	201,026	-	-	-	-	201,026
Sewer operations	-	708,895	-	-	-	708,895
Unclassified	-	-	47,718	-	690,786	738,504
Debt service	463,672	-	-	-	-	463,672
Capital improvements and reserves	488,238	291,670	-	-	-	779,908
Total expenditures	17,595,953	1,000,565	47,718	22,605	782,919	19,449,760
Excess (deficiency) of revenues over (under) expenditures	(223,288)	(132,962)	179,172	116,563	155,541	95,026
Other financing sources (uses):						
Proceeds from capital lease	373,586	-	-	-	-	373,586
Transfers from other funds	-	-	-	-	108,015	108,015
Transfers to other funds	(128,015)	-	-	-	-	(128,015)
Total other financing sources	245,571	-	-	-	108,015	353,586
Net change in fund balances	22,283	(132,962)	179,172	116,563	263,556	448,612
Fund balances, beginning of year, as restated	2,973,035	646,309	1,564,688	902,758	1,444,399	7,531,189
Fund balances, end of year	\$ 2,995,318	513,347	1,743,860	1,019,321	1,707,955	7,979,801

See accompanying notes to basic 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, 2014

Net change in fund balances - total governmental funds (from Statement 4) \$ 448,612

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 (\$879,409) exceeded depreciation expense (\$599,670) in the current period. 279,739

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (27,100)

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 (\$30,453) and accrued interest (\$1,545). (31,998)

Bond and capital lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. 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 position. This is the amount by which bond repayments (\$270,209) and capital lease repayments (\$136,353) exceeded lease proceeds (\$373,586). 32,976

Change in net position of governmental activities (see Statement 2) \$ 702,229

See accompanying notes to basic 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, 2014

	Budgeted amounts		Actual	Variance with final budget positive negative
	Original	Final		
Revenues:				
Taxes	\$ 16,390,964	16,390,964	16,483,668	92,704
Intergovernmental	224,500	224,500	286,978	62,478
Licenses and permits	160,100	160,100	150,823	(9,277)
Charges for services	303,400	303,400	329,197	25,797
Interest earned	15,000	15,000	3,513	(11,487)
Other	138,200	138,200	118,486	(19,714)
Total revenues	17,232,164	17,232,164	17,372,665	140,501
Expenditures:				
Current:				
General government	1,547,020	1,548,947	1,548,909	38
Public safety	1,826,857	1,866,391	1,732,937	133,454
Highways, streets and bridges	1,262,214	1,365,489	1,263,234	102,255
Health and welfare	5,782	5,782	5,782	-
Leisure services	889,178	889,178	889,178	-
Cemeteries	93,739	93,739	84,731	9,008
Contingency	40,000	57,150	5,337	51,813
Unclassified	11,145,597	11,145,597	11,113,935	31,662
Debt service	470,777	470,777	463,672	7,105
Capital improvements and reserves	119,000	492,586	488,238	4,348
Total expenditures	17,400,164	17,935,636	17,595,953	339,683
Deficiency of revenues under expenditures	(168,000)	(703,472)	(223,288)	480,184
Other financing sources (uses):				
Transfers out	(117,000)	(117,000)	(128,015)	(11,015)
Proceeds from capital lease	-	373,586	373,586	-
Utilization of prior year surplus	285,000	285,000	285,000	-
Utilization of carryforward balances	-	161,886	-	(161,886)
Total other financing sources	168,000	703,472	530,571	(172,901)
Net change in fund balance, budgetary basis	-	-	307,283	307,283
Reconciliation to GAAP:				
Utilization of fund balance			(285,000)	
Net change in fund balance, GAAP basis			22,283	
Fund balance, beginning of year			2,973,035	
Fund balance, end of year	\$		2,995,318	

See accompanying notes to basic financial statements.

TOWN OF CAMDEN, MAINE
Statement of Net Position
Proprietary Funds
June 30, 2014

Business-type Activities - Enterprise Funds		Camden Snow Bowl
ASSETS		
Current assets:		
Cash and cash equivalents	\$	171,867
Total current assets		171,867
Noncurrent assets:		
Property, plant, and equipment		1,424,447
Less accumulated depreciation		(649,430)
Total noncurrent assets		775,017
Total assets		946,884
LIABILITIES		
Interfund loans payable		229,041
Capital leases		36,672
Accrued compensated absences		26,674
Total current liabilities		292,387
NET POSITION		
Net investment in capital assets		738,345
Unrestricted		(83,848)
Total net position	\$	654,497

See accompanying notes to basic financial statements.

TOWN OF CAMDEN, MAINE
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the year ended June 30, 2014

Business-type Activities - Enterprise Funds	
	Camden Snow Bowl
Operating revenues:	
Lift tickets	\$ 430,069
Toboggan and tube income	19,052
Lesson and racing fees	131,725
Rental income	92,250
Food and merchandise	5,252
Other	95,216
Total operating revenues	773,564
Operating expenses:	
Administration	188,883
Lodge	38,180
Maintenance shop	7,791
Alpine	506,022
Rental shop	21,878
Toboggan chute	55,514
Tube slide	7,464
Depreciation	36,778
Total operating expenses	862,510
Operating loss	(88,946)
Nonoperating revenue (expense):	
Loss on disposal of fixed assets	(1,412)
Interest expense	(1,760)
Revenue in RMRA restricted account	265,509
Revenue in reserves	1,000
Total nonoperating revenue (expense)	263,337
Net income before transfers	174,391
Transfers:	
Transfer from other funds	20,000
Total transfers	20,000
Change in net position	194,391
Total net position, beginning of year, as restated	460,106
Total net position, end of year	\$ 654,497

See accompanying notes to basic financial statements.

TOWN OF CAMDEN, MAINE
Statement of Cash Flows - Proprietary Funds
For the year ended June 30, 2014

Business-type Activities - Enterprise Funds		Camden Snow Bowl
Cash flows from operating activities:		
Receipts from customers and users	\$	773,564
Payments to suppliers		(606,804)
Net cash provided by operating activities		166,760
Cash flows from non-capital financing activities:		
Transfers from other funds		20,000
Net cash provided by non-capital financing activities		20,000
Cash flows from capital and related financing activities:		
Purchase of capital assets		(265,509)
RMRA restricted revenues		265,509
Payments on capital leases		(33,006)
Interest paid on capital debt		(1,760)
Capital reserve revenues		1,000
Net cash used in financing activities		(33,766)
Increase in cash		152,994
Cash, beginning of year		18,873
Cash, end of year	\$	171,867
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$	(88,946)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		36,778
Increase in operating assets and liabilities:		
Accrued compensated absences		2,229
Interfund loans		216,700
Net cash provided by operating activities		166,761

See accompanying notes to basic financial statements.

TOWN OF CAMDEN, MAINE
Statement of Fiduciary Net Position
Agency Funds
June 30, 2014

		Agency Funds
ASSETS		
Cash and cash equivalents	\$	36,534
Interfund loans receivable		838
Accounts receivable		23,205
Total assets		60,577
LIABILITIES		
Interfund loans payable		38,743
Held on behalf of others		21,834
Total liabilities	\$	60,577

See accompanying notes to basic financial statements.

TOWN OF CAMDEN, MAINE
Notes to Basic Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Camden, Maine 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 the 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 year 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 Basic Financial Statements, Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position 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 Basic Financial Statements, Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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.

The Sewer Operations Fund, a special revenue fund, accounts for the operation of a sewer system in Camden.

The Charles Wood Fund, a permanent 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.

Mountain View Cemetery Fund, a permanent fund, was 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.

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:

Capital Projects Fund accounts for the acquisition and construction of the Town's major capital facilities, other than those financed by proprietary funds.

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.

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.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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, administrator expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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.

Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable diesel and unleaded gasoline. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 Position for the governmental activities and in the Proprietary Funds for the business-type activities. Accrued sick time is recorded in the Statement of Net Position (Statement 1) and for the portion attributable to the enterprise fund which is recorded as a current liability on Statement 7. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee registrations and retirements.

Deferred Inflows of Resources - In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises under a modified accrual basis of accounting that qualifies for reporting in this category, unavailable revenue from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 position. Bond premiums and discounts, 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.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity - Governmental Fund fund balance is reported in five classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which those funds can be spent. The five classifications of fund balance for the Governmental Funds are as follows:

- *Nonspendable* – resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.
- *Restricted* – resources with constraints placed on the use of resources which are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or; b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* – resources which are subject to limitations the government imposes on itself at its highest level of decision making authority, and that remain binding unless removed in the same manner.
- *Assigned* – resources that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed.
- *Unassigned* – resources which have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The citizens have the responsibility for committing fund balance amounts and likewise would be required to modify or rescind those commitments. Assigned fund balance represents unspent budget amounts that the voters have authorized the Town Manager to set aside for specific purposes based on department requests. The Town has a formal fund balance policy which determines targeted minimum unassigned General Fund fund balance.

When both restricted and unrestricted resources are available for use, it is the government's intent to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned and unassigned resources are available for use, it is the Town's practice to use committed or assigned resources first, and then unassigned resources as they are needed.

The General Fund unassigned fund balance total of \$2,771,734 represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. Unassigned fund deficits totaling \$183,844 are also reported for several special revenue funds that have negative fund balances as of June 30, 2014 as shown in the schedules beginning at Exhibit C-1.

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.

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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.

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

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, CONTINUED

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>
2014 budget as originally adopted	\$ 17,232,164	(17,400,164)	168,000
Assigned carryforward balances	-	(161,886)	161,886
Totals	\$ 17,232,164	(17,562,050)	329,886

C. Deficit Fund Balance

At June 30, 2014, the following funds had deficit fund balances:

Special Revenue Funds:	
Seabright Fund	\$ 31,114
Grant funds:	
KNX	835
Tannery Riverwalk	2,057
Lupine Terrace Grant	50
Safety Enhancement Grant	2,000
Route 105 Sidewalk Extension	9,620
Restricted funds:	
FICA/Medicare	1,802
RMRA Redevelopment	78,585
Gasoline	46,881
Reserve funds:	
Fuel Depot maintenance	10,900

These deficits will be funded by future grant revenue.

DEPOSITS AND INVESTMENTS

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, 2014, the Town reported deposits of \$662,628 with a bank balance of \$708,477. Of the Town's bank balances of \$708,477, none was exposed to custodial credit risk. The entire bank balance of \$708,477 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 Basic Financial Statements, Continued

DEPOSITS AND INVESTMENTS, CONTINUED

Deposits have been reported as follows:

Reported in governmental funds	\$ 454,227
Reported in business-type activities	171,867
<u>Reported in fiduciary funds</u>	<u>36,534</u>
 <u>Total deposits</u>	 <u>\$ 662,628</u>

B. Investments

At June 30, 2014, the Town had the following investments and maturities:

	<u>Fair value</u>	<u>Less than 1 year</u>	<u>1-5 years</u>	<u>More than 5 years</u>
Corporate bonds and notes	\$ 596,433	101,768	494,665	-
Money market funds (1)	482,410		Not applicable	
Equities/stock	1,998,974		Not applicable	
Mutual funds (1)	279,194		Not applicable	
<u>Repurchase agreements</u>	<u>3,154,317</u>		<u>Not applicable</u>	
 <u>Total investments</u>	 <u>\$ 6,511,328</u>	 <u>101,768</u>	 <u>494,665</u>	 <u>-</u>

(1) Money market funds and mutual funds are not considered securities and are exempt from the credit risk disclosure noted above.

Investments have been reported as follows:

Reported in governmental funds	\$ 6,511,328
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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 65% stocks and 35% fixed income but with manager discretion to range between 50% and 75% stocks, depending on market conditions and outlook. 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.

On July 22, 2014, the Town updated its investment policy. The new policy states the Town is to maintain a balanced portfolio of stocks and bonds with 65% stocks and 35% fixed income but with manager discretion to range between 50% and 75% stocks, depending on market conditions and outlook. Bond investments are to be rated Investment Grade (BAA or BBB) or better by the major credit rating services and be diversified by the type of issuer and by maturity. 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.

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

DEPOSITS AND INVESTMENTS, CONTINUED

The Town's investments in corporate bonds were rated by Standard & Poor's as follows:

Boeing Cap Corp	A
Coca Cola	AA
Disney	A
FMC Technologies	BBB
JP Morgan Chase	A
Statoil ASA	AA-
United Health	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%.

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 \$3,154,317 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.

PROPERTY TAX

Property taxes for the current period were committed on September 26, 2013, on the assessed value listed as of April 1, 2013, for all real and personal property located in the Town. Payment of taxes was due in equal installments on November 2, 2013 and May 2, 2014. Interest at the rate of 7% 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 2014 assessed value of \$1,100,725,400 (including Homestead valuation) was 100% of the estimated market value and 94.71% of the 2014 state valuation of \$1,162,150,000.

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 \$29,881 for the period ended June 30, 2014.

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 unavailable revenues.

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

PROPERTY TAX, CONTINUED

The following summarizes the periods ended June 30, 2014 and 2013 levies:

	<u>2014</u>	<u>2013</u>
Assessed value	\$ 1,100,725,400	1,101,704,080
Tax rate (per \$1,000)	14.04	13.68
Commitment (includes Homestead)	15,454,185	15,071,312
Supplemental taxes assessed	1,984	485
	15,456,169	15,071,797
Less:		
Collections and abatements	14,793,110	14,184,680
Receivable at June 30	\$ 663,059	887,117
Collection rate	95.71%	94.11%

CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	Balance June 30, <u>2013</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2014</u>
Governmental activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 201,221	58,688	-	259,909
Land	1,276,384	-	-	1,276,384
Total capital assets, not being depreciated	1,477,605	58,688	-	1,536,293
Capital assets, being depreciated:				
Land improvements	1,861,710	48,487	-	1,910,197
Buildings and building improvements	7,746,521	-	-	7,746,521
Machinery and equipment	1,210,226	337,282	207,264	1,340,244
Furniture and office equipment	56,000	27,750	-	83,750
Vehicles	2,706,822	197,202	92,642	2,811,382
Infrastructure	3,681,835	210,000	-	3,891,835
Total capital assets being depreciated	17,263,114	820,721	299,906	17,783,929
Less accumulated depreciation for:				
Land improvements	411,631	71,855	-	483,486
Buildings and building improvements	3,087,509	161,287	-	3,248,796
Machinery and equipment	1,046,613	77,237	207,264	916,586
Furniture and office equipment	53,363	3,255	-	56,618
Vehicles	1,862,023	165,834	92,642	1,935,215
Infrastructure	1,112,992	120,202	-	1,233,194
Total accumulated depreciation	7,574,131	599,670	299,906	7,873,895
Total capital assets being depreciated, net	9,688,983	221,051	-	9,910,034
Governmental activities capital assets, net	\$ 11,166,588	279,739	-	11,446,327

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

CAPITAL ASSETS, CONTINUED

Business-type activities:

	Balance June 30, <u>2013</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, <u>2014</u>
Capital assets, not being depreciated:				
Land	\$ 160,000	-	-	160,000
<u>Construction in progress</u>	<u>-</u>	<u>265,509</u>	<u>-</u>	<u>265,509</u>
Total capital assets, not being depreciated	160,000	265,509	-	425,509
Capital assets, being depreciated:				
Buildings and building improvements	172,000	-	-	172,000
Machinery and equipment	850,137	-	117,800	732,337
<u>Vehicles</u>	<u>94,601</u>	<u>-</u>	<u>-</u>	<u>94,601</u>
Total capital assets being depreciated	1,116,738	-	117,800	998,938
Less accumulated depreciation for:				
Buildings and building improvements	106,283	2,850	-	109,133
Machinery and equipment	550,737	28,210	116,388	462,559
<u>Vehicles</u>	<u>72,020</u>	<u>5,718</u>	<u>-</u>	<u>77,738</u>
Total accumulated depreciation	729,040	36,778	116,388	649,430
Total capital assets being depreciated, net	387,698	(36,778)	1,412	349,508
<u>Business-type activities capital assets, net</u>	<u>\$ 547,698</u>	<u>228,731</u>	<u>1,412</u>	<u>775,017</u>

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

Governmental activities:

General government	\$ 129,055
Public safety	109,447
Highways, streets and bridges	186,875
Leisure services	33,480
<u>Sewer operations</u>	<u>140,813</u>

Total depreciation expense – governmental activities **\$ 599,670**

Business-type activities:

<u>Snow Bowl</u>	<u>36,778</u>
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Total depreciation expense – governmental and business activities **\$636,448**

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

INTERFUND LOAN BALANCES

Individual interfund loan receivable and payable balances at the year ended June 30, 2014, were as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>
<u>General Fund</u>	\$ -	809,924
<u>Sewer Operations Fund</u>	271,060	-
<u>Charles Wood Fund</u>	14,406	-
<u>Mountain View Cemetery Fund</u>	198	-
Nonmajor special revenue funds:		
Grant funds	8,959	-
Restricted funds	28,496	-
<u>Seabright fund</u>	-	31,114
<u>Total nonmajor special revenue funds</u>	<u>37,455</u>	<u>31,114</u>
<u>Capital Project Reserve Funds</u>	783,583	-
Nonmajor permanent funds:		
Shadie Niles Trust	-	141
<u>Olive A. Coates Trust</u>	<u>2,261</u>	-
<u>Total nonmajor permanent funds</u>	<u>2,261</u>	<u>141</u>
Proprietary funds:		
<u>Camden Snow Bowl</u>	-	<u>229,041</u>
Agency funds:		
<u>Cemetery</u>	-	<u>38,743</u>
<u>Total interfund loan receivables and payables</u>	<u>\$ 1,108,963</u>	<u>1,108,963</u>

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 Basic Financial Statements, Continued

INTERFUND TRANSFERS

Individual fund transfers for the year ended June 30, 2014 were as follows:

	<u>Transfers in</u>	<u>Transfers out</u>
<u>General Fund</u>	\$ -	128,015
<u>Camden Snow Bowl</u>	20,000	-
<u>Capital Project Reserve funds</u>	108,015	-
<u>Totals</u>	\$ 128,015	128,015

These transfers were budgeted transfers to fund certain activities.

CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2014 was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Due within one year</u>
Governmental activities:					
General obligation bonds	\$ 2,483,808	-	270,209	2,213,599	214,862
Capital leases	430,628	373,586	136,353	667,861	127,596
Compensated absences (1)	314,549	30,453	-	345,002	-
Governmental activity long-term liabilities	\$ 3,228,985	404,039	406,562	3,226,462	342,458
Business-type activities:					
Capital leases	69,678	-	33,006	36,672	36,672
Compensated absences (1)	24,445	2,229	-	26,674	-
Business-type activity long-term liabilities	\$ 94,123	2,229	33,006	63,346	36,672

(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 Basic Financial Statements, Continued

LONG-TERM DEBT

Bonds and notes payable and capital leases at June 30, 2014, 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>
<u>Governmental activities:</u>					
Bonds and notes payable:					
Public safety building	\$ 999,200	2003	2023	varies	499,600
Library bond	350,000	2003	2018	varies	116,670
Tannery loan	836,000	2006	2026	3.79%	575,568
Wastewater loan	885,000	2007	2022	1.33%	493,761
Wastewater loan	660,000	2010	2026	1.0%	528,000
Total bonds and notes payable					2,213,599
Capital leases:					
Sewer cleaner	66,733	3/15/2011	3/15/2015	2.99%	14,032
Fire truck	414,282	12/12/2011	12/12/2018	4.10%	305,303
Street sweeper	125,000	8/15/2006	8/15/2015	5.37%	28,930
Sidewalk snowplow	127,200	11/15/2013	11/15/2022	4.16%	112,024
Case wheel loader	105,827	12/15/2013	12/15/2019	3.39%	89,156
Western star dump truck	73,754	12/15/2013	12/15/2019	3.39%	61,984
Dump truck plow assembly	66,985	6/15/2014	6/15/2020	3.39%	56,432
Total capital leases					667,861
Total governmental activities					\$ 2,881,460

Business-type activities:

Capital leases:

Snow groomer	\$ 104,298	4/25/13	5/15/2015	2.63%	36,672
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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 \$979,601 for the governmental activities and \$104,298 for business-type activities.

Subsequent to year end, the Town approved, but did not issue bonds in the amount of \$2,000,000. These bonds will meet the Town's share of costs associated with the Capital Improvement Project to redevelop the facilities at Ragged Mountain.

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

LONG-TERM DEBT, CONTINUED

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

<u>Governmental Activities</u>	<u>Bonds and Notes</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 214,862	66,506	281,368
2016	217,131	57,581	274,712
2017	219,416	51,917	271,333
2018	221,872	46,005	267,877
2019	224,351	40,011	264,362
2020-2024	913,125	108,438	1,021,563
2025-2026	202,842	7,556	210,398
Totals	\$ 2,213,599	378,014	2,591,613

The following is a schedule of future minimum lease payments under capital leases and the present value of the net minimum lease payments at June 30, 2014:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
2015	\$ 151,279	37,564
2016	136,829	-
2017	121,189	-
2018	121,189	-
2019	121,189	-
2020-2024	99,520	-
Total minimum lease payments	751,195	37,564
Less: amount representing interest	(83,334)	(892)
Present value of future minimum lease payments	\$ 667,861	36,672

SHORT-TERM DEBT

The Town issues tax anticipation notes to cover cash shortfalls during the year. Although the total value of the tax anticipation note authorized was \$1,500,000, the Town only drew down and repaid \$1,000,000 in principal. Tax anticipation note activity for the year ended June 30, 2014, was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Interest paid</u>
Tax anticipation notes	\$ -	1,000,000	1,000,000	-	2,729

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

STATUTORY DEBT LIMIT

In accordance with 30-A MRSA, Section 5701, 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, 2014, 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, 2014</u>	<u>Percentage applicable to the Town</u>	<u>Town's proportionate share of debt</u>
Five Town CSD	\$ 7,531,528	37.02%	2,788,172
School Administrative District No. 28	12,856,192	54.47%	7,002,768
Mid Coast Solid Waste Corporation	105,821	41.85%	44,286
Knox County	2,330,000	16.23%	378,115

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

FUND BALANCE

As of June 30, 2014, other fund balance components consisted of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
General Fund:				
Carry forward balances	\$ -	-	-	179,597
Inventory	43,987	-	-	-
Sewer Operations Fund	-	-	367,976	145,371
Special Revenue Funds:				
Grant Funds	-	23,286	-	-
Restricted Funds	-	155,764	-	-
Capital Project Funds:				
Reserve Funds	-	-	794,436	-
Permanent Funds:				
Charles Wood Fund	902,731	841,129	-	-
Mountain View Cemetery Fund	1,019,321	-	-	-
Nonmajor Permanent Funds	607,404	310,909	-	-
Totals	\$ 2,573,443	1,331,088	1,162,412	324,968

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

FUND BALANCE

At June 30, 2014 and 2013, fund balances were assigned to future periods as follows:

	<u>2014</u>	<u>2013</u>
General Fund:		
Planning and development	\$ -	1,927
Police department	22,395	20,734
Fire department	19,946	14,300
Public Safety Building	-	4,500
Highways, streets and bridges	102,256	103,275
Contingency	35,000	17,150
<u>Total General Fund assigned fund balance</u>	<u>\$ 179,597</u>	<u>161,886</u>
Sewer Operations Fund:		
Sewer Operations	113,371	147,341
Treatment and sludge pumps	18,000	18,792
Inflow and infiltration	14,000	25,000
<u>Total Sewer Operations Fund assigned fund balance</u>	<u>\$ 145,371</u>	<u>191,133</u>

NET POSITION

Net position represents the difference between assets and liabilities. Net investment in capital assets 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 position is 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 investment in capital assets was calculated as follows at June 30, 2014:

	<u>Governmental</u>	<u>Business-type</u>
	<u>activities</u>	<u>activities</u>
Capital assets	\$ 19,320,222	1,424,447
Accumulated depreciation	(7,873,895)	(649,430)
Bonds payable	(2,213,599)	-
Capital leases	(667,861)	(36,672)
<u>Total net investment in capital assets</u>	<u>\$ 8,564,867</u>	<u>738,345</u>

RISK MANAGEMENT

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, 2014.

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

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (Maine PERS)

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 6.5% 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, 2014, 2013, and 2012 were \$138,729, \$107,819, and \$92,235, respectively.

457 RETIREMENT PLAN

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.

RESTATEMENT OF NET POSITION/FUND BALANCES

The Net Position of the Business-Type Activities have been restated for June 30, 2013 to include capital assets expensed in the prior year. Net position has been restated as follows:

	Net investment in <u>capital assets</u>	Business-type <u>net position</u>
As originally reported	\$ 8,678,142	408,077
<u>Restatement</u>	<u>52,029</u>	<u>52,029</u>
<u>As restated</u>	<u>\$ 8,730,171</u>	<u>460,106</u>

Fund balance for the Charles Wood fund and governmental net position have been restated for June 30, 2013 to include contributions omitted in the prior year. Fund balance and net position have been restated as follows:

	Charles Wood <u>Fund</u>	Governmental <u>net position</u>
As originally reported	\$ 1,544,813	15,653,784
<u>Restatement</u>	<u>19,875</u>	<u>19,875</u>
<u>As restated</u>	<u>\$ 1,564,688</u>	<u>15,673,659</u>

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, 2014 and 2013

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 118,285	345,707
Investments	3,154,317	2,945,148
Receivables:		
Taxes receivable - current year	663,059	887,117
Tax liens - prior years	68,067	96,647
Tax acquired property	26,808	26,808
Accounts receivable (net of allowance of \$2,676 for both 2014 and 2013)	268,641	44,890
Inventory	43,987	-
Total assets	\$ 4,343,164	4,346,317
LIABILITIES		
Accounts payable and payroll withholdings	253,212	112,884
Accrued wages	58,023	-
Interfund loans payable	809,924	1,008,171
Other unearned revenue	10,387	8,827
Total liabilities	1,131,546	1,129,882
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	216,300	243,400
Total deferred inflows of resources	216,300	243,400
FUND BALANCE		
Nonspendable - inventory	43,987	-
Assigned	179,597	161,886
Unassigned	2,771,734	2,811,149
Total fund balance	2,995,318	2,973,035
Total liabilities, deferred inflows of resources, and fund balance	\$ 4,343,164	4,346,317

TOWN OF CAMDEN, MAINE
General Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the year ended June 30, 2014

	2013 Carryforward balance	2014		Variance positive (negative)	
		Original budget	Final budget		Actual
Revenues:					
Taxes:					
Property taxes	\$ -	15,454,184	15,454,184	15,454,185	1
Tax increment financing districts	-	(8,807)	(8,807)	(49,002)	(40,195)
Supplemental taxes	-	-	-	1,984	1,984
Homestead reimbursement	-	73,334	73,334	71,189	(2,145)
BETE reimbursement	-	7,553	7,553	4,732	(2,821)
Change in unavailable property tax revenue	-	-	-	27,100	27,100
Excise taxes	-	802,200	802,200	912,924	110,724
Interest and costs on taxes	-	62,500	62,500	60,556	(1,944)
Total taxes	-	16,390,964	16,390,964	16,483,668	92,704
Intergovernmental:					
State Revenue Sharing	-	130,000	130,000	186,735	56,735
State road assistance	-	55,000	55,000	59,324	4,324
Tree growth reimbursement	-	7,000	7,000	8,483	1,483
Snowmobile reimbursement	-	500	500	417	(83)
Veterans reimbursement	-	5,000	5,000	5,697	697
Pumpout boat grant	-	23,000	23,000	20,580	(2,420)
State park reimbursement	-	4,000	4,000	5,742	1,742
Total intergovernmental	-	224,500	224,500	286,978	62,478
Licenses and permits:					
Animal control fees	-	2,200	2,200	2,530	330
Town Clerk fees	-	15,000	15,000	14,479	(521)
Plumbing fees	-	6,400	6,400	8,434	2,034
Building permits	-	52,000	52,000	35,963	(16,037)
Administration fees	-	16,000	16,000	16,443	443
Cable TV franchise	-	65,000	65,000	68,842	3,842
Electrical fees	-	3,500	3,500	4,132	632
Total licenses and permits	-	160,100	160,100	150,823	(9,277)

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

	2013 Carryforward balance	2014			Variance positive (negative)
		Original budget	Final budget	Actual	
Revenues, continued:					
Charges for services:					
Harbor fees	\$ -	211,000	211,000	227,178	16,178
Police revenue	-	3,000	3,000	2,689	(311)
Parking tickets	-	12,000	12,000	15,530	3,530
Parks and recreation revenue	-	16,000	16,000	21,750	5,750
Parks and recreation mowing	-	5,000	5,000	5,550	550
Cemetery maintenance	-	50,000	50,000	50,000	-
Harbor Park mowing	-	6,400	6,400	6,500	100
Total charges for services	-	303,400	303,400	329,197	25,797
Interest earned	-	15,000	15,000	3,513	(11,487)
Total interest earned	-	15,000	15,000	3,513	(11,487)
Other revenues:					
Opera House	-	80,000	80,000	60,028	(19,972)
Yacht Club lease	-	20,650	20,650	21,248	598
Cell Tower lease	-	-	-	2,400	2,400
Transfer from trust funds	-	5,000	5,000	5,000	-
Sale of surplus equipment	-	-	-	150	150
Wastewater bond reimbursement	-	14,450	14,450	20,036	5,586
Public Landing leases	-	3,100	3,100	3,209	109
Insurance dividends	-	9,000	9,000	-	(9,000)
Miscellaneous	-	6,000	6,000	6,415	415
Total other revenues	-	138,200	138,200	118,486	(19,714)
Total revenues	-	17,232,164	17,232,164	17,372,665	140,501

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

	2013 Carryforward balance	2014			Variance positive (negative)
		Original budget	Final budget	Actual	
Expenditures:					
Current:					
General government:					
Administration, finance, codes and assessing	\$ -	693,018	693,018	678,974	14,044
Professional services	-	51,000	51,000	59,571	(8,571)
Planning and development	1,927	269,594	271,521	288,677	(17,156)
Information technology	-	64,000	64,000	65,570	(1,570)
Insurance	-	166,500	166,500	159,997	6,503
Opera House/Town offices	-	80,937	80,937	74,395	6,542
Opera House/auditorium	-	221,971	221,971	221,725	246
Total general government	1,927	1,547,020	1,548,947	1,548,909	38
Public safety:					
Police department	20,734	969,954	990,688	915,438	75,250
County dispatch	-	122,422	122,422	122,442	(20)
Fire department	14,300	357,716	372,016	357,441	14,575
Public safety building	4,500	47,665	52,165	51,228	937
Hydrant rental	-	218,600	218,600	222,238	(3,638)
EMS Service	-	50,000	50,000	10,000	40,000
Street lights	-	60,500	60,500	54,150	6,350
Total public safety	39,534	1,826,857	1,866,391	1,732,937	133,454
Highways, streets and bridges:					
Public works	35,031	866,214	901,245	904,527	(3,282)
Street and sidewalks	68,244	376,000	444,244	326,923	117,321
Parking	-	3,900	3,900	4,233	(333)
Tree program	-	16,100	16,100	27,551	(11,451)
Total highways, streets and bridges	103,275	1,262,214	1,365,489	1,263,234	102,255

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

	2013 Carryforward balance	2014		Variance positive (negative)	
		Original budget	Final budget		Actual
Expenditures, continued					
Current, continued:					
Health and welfare:					
Provider agencies	\$ -	5,782	5,782	5,782	-
Total health and welfare	-	5,782	5,782	5,782	-
Leisure services:					
Community services	-	17,800	17,800	17,800	-
Camden Public Library	-	355,000	355,000	355,000	-
Harbor and landing	-	166,668	166,668	171,633	(4,965)
Recreation	-	136,011	136,011	123,083	12,928
Parks	-	201,247	201,247	218,741	(17,494)
Dams	-	6,000	6,000	-	6,000
Harbor Park	-	6,452	6,452	2,921	3,531
Total leisure services	-	889,178	889,178	889,178	-
Cemeteries:					
Cemetery association	-	40,000	40,000	40,000	-
Cemetery maintenance	-	53,739	53,739	44,731	9,008
Total cemeteries	-	93,739	93,739	84,731	9,008
Debt service:					
Principal	-	372,242	372,242	383,173	(10,931)
Interest	-	98,535	98,535	80,499	18,036
Total debt service	-	470,777	470,777	463,672	7,105
Contingency	17,150	40,000	57,150	5,337	51,813
Unclassified:					
MCSWC assessment	-	201,026	201,026	201,026	-
Educations - MSAD #28	-	6,179,711	6,179,711	6,179,711	-
Education - Five Town CSD	-	3,634,439	3,634,439	3,634,439	-
County tax	-	1,100,540	1,100,540	1,095,145	5,395
Overlay/abatements	-	29,881	29,881	3,614	26,267
Total unclassified	-	11,145,597	11,145,597	11,113,935	31,662

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

	2013 Carryforward balance	2014			Variance positive (negative)
		Original budget	Final budget	Actual	
Expenditures, continued:					
Capital improvements and reserves:					
Capital improvements:					
Police cruiser	\$ -	34,000	34,000	30,240	3,760
Public Works vehicles*	-	53,000	426,586	430,411	(3,825)
Dock system	-	20,000	20,000	-	20,000
Harbor dredging	-	-	-	25,587	(25,587)
Public landing restroom	-	12,000	12,000	2,000	10,000
Total capital improvements and reserves	-	119,000	492,586	488,238	4,348
Total expenditures	161,886	17,400,164	17,935,636	17,595,953	339,683
Deficiency of revenues under expenditures	(161,886)	(168,000)	(703,472)	(223,288)	480,184
Other financing sources (uses):					
Transfers out:					
Reserves	-	(117,000)	(117,000)	(128,015)	(11,015)
Proceeds from capital lease*	-	-	373,586	373,586	-
Utilization of prior year surplus	-	285,000	285,000	285,000	-
Utilization of carryforward balances	161,886	-	161,886	-	(161,886)
Total other financing sources	161,886	168,000	703,472	530,571	(172,901)
Net change in fund balances, budgetary basis	-	-	-	307,283	307,283
Reconciliation to GAAP:					
Utilization of fund balance				(285,000)	
Net change in fund balances, GAAP basis				22,283	
Fund balance, beginning of year				2,973,035	
Fund balance, end of year	\$			2,995,318	

* Budget adjusted for capital lease proceeds.

SEWER OPERATIONS FUND

TOWN OF CAMDEN, MAINE
Sewer Operations Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 2014
(with comparative actual totals for the year ended June 30, 2013)

	2014			2013
	Budget	Actual	Variance positive (negative)	
Revenues and other sources:				
Sewer billings	\$ 811,528	867,553	56,025	854,928
Other	-	50	50	110
Total revenues and other sources	811,528	867,603	56,075	855,038
Expenditures:				
Administration:				
Salaries	246,638	259,742	(13,104)	231,484
Taxes and benefits	118,200	120,140	(1,940)	108,429
Professional fees	3,600	2,100	1,500	2,100
GIS updates	3,000	-	3,000	1,481
Information technology	3,500	520	2,980	2,408
Billing service	30,750	31,058	(308)	30,409
Insurance	19,840	13,902	5,938	13,746
Professional development	750	1,030	(280)	1,203
Uniforms	1,250	1,250	-	1,250
Gasoline, diesel and oil	5,500	5,319	181	4,681
Communications	2,000	1,236	764	1,712
Repairs and maintenance - vehicles	3,000	3,314	(314)	2,209
Supplies and other	3,500	2,382	1,118	4,458
Total administration	441,528	441,993	(465)	405,570
Operating and maintenance:				
Utilities	111,000	91,147	19,853	80,956
Sludge disposal	75,000	89,322	(14,322)	93,393
Chemicals	25,000	21,633	3,367	26,033
Repairs and maintenance - sewer lines	50,000	15,500	34,500	25,057
Repairs and maintenance - plant	40,000	37,537	2,463	30,537
Repairs and maintenance - pump station	5,000	1,906	3,094	7,869
Mowing	5,000	5,000	-	5,000
Laboratory services	7,500	2,901	4,599	8,775
Security services	2,000	1,956	44	1,956
Total operating and maintenance	320,500	266,902	53,598	279,576
Capital reserve transfers	120,000	120,000	-	30,000
Capital improvements	49,500	84,470	(34,970)	64,706
Total expenditures	931,528	913,365	18,163	779,852
Net change in fund balance - operations	(120,000)	(45,762)	74,238	75,186
Activity in reserve funds/other sources:				
Transfer in from operating budget - reserves	120,000	120,000	-	30,000
Reserve expenditures/revenues	-	(207,200)	(207,200)	-
Net reserve activity	120,000	(87,200)	(207,200)	30,000
Net change in fund balance	-	(132,962)	(132,962)	105,186
Fund balance, beginning of year		646,309		541,123
Fund balance, end of year	\$	513,347		646,309

TOWN OF CAMDEN, MAINE
Sewer Operations Fund - Capital Reserves
Statement of Changes in Fund Balances
For the year ended June 30, 2014

	Fund balances beginning of year	Revenues Other miscellaneous	Expenditures	Transfers in (out)	Fund balances end of year
Capital Reserve Funds:					
Accrued benefits	\$ 24,784	-	-	-	24,784
Equipment	166,446	-	-	20,000	186,446
Inflow and infiltration	93,220	-	89,850	20,000	23,370
Intown sewer	109,416	-	117,350	60,000	52,066
Pump stations	61,310	-	-	20,000	81,310
Totals	\$ 455,176	-	207,200	120,000	367,976

NONMAJOR GOVERNMENTAL FUNDS

TOWN OF CAMDEN, MAINE
Nonmajor Funds
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds			Capital	Permanent	Totals
	Grant Funds	Restricted Funds	Seabright Fund	Project Reserve Funds		
ASSETS						
Cash and cash equivalents	\$ -	-	-	-	308,789	308,789
Investments	-	-	-	-	617,919	617,919
Interfund loans receivable	8,959	28,496	-	783,583	2,261	823,299
Total assets	\$ 8,959	28,496	-	783,583	928,969	1,750,007
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	235	-	-	47	10,515	10,797
Interfund loans payable	-	-	31,114	-	141	31,255
Total liabilities	235	-	31,114	47	10,656	42,052
Fund balances:						
Nonspendable - trust principal	-	-	-	-	607,404	607,404
Restricted	23,286	155,764	-	-	310,909	489,959
Committed	-	-	-	794,436	-	794,436
Unassigned	(14,562)	(127,268)	(31,114)	(10,900)	-	(183,844)
Total fund balances (deficit)	8,724	28,496	(31,114)	783,536	918,313	1,707,955
Total liabilities and fund balances	\$ 8,959	28,496	-	783,583	928,969	1,750,007

TOWN OF CAMDEN, MAINE
Nonmajor Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 2014

	Special Revenue Funds			Capital	Permanent	Totals
	Grant	Restricted	Seabright	Project		
	Funds	Funds	Fund	Reserve	Funds	
				Funds		
Revenues:						
Intergovernmental	\$ 211,538	-	-	-	-	211,538
Investment income	-	-	-	-	10,172	10,172
Contributions	-	-	-	-	10,000	10,000
Realized and unrealized gains (losses)	-	-	-	-	159,055	159,055
Other	-	493,046	20,440	31,729	2,480	547,695
Total revenues	211,538	493,046	20,440	31,729	181,707	938,460
Expenditures:						
Current:						
General government	-	-	-	7,507	-	7,507
Highways, streets and bridges	-	-	-	13,833	-	13,833
Human services	-	-	-	-	57,225	57,225
Leisure services	-	-	-	6,009	-	6,009
Cemeteries	-	-	-	-	7,559	7,559
Other	147,725	525,925	17,136	-	-	690,786
Total expenditures	147,725	525,925	17,136	27,349	64,784	782,919
Excess (deficiency) of revenues						
over (under) expenditures	63,813	(32,879)	3,304	4,380	116,923	155,541
Other financing sources:						
Transfers from other funds	-	-	-	108,015	-	108,015
Total other financing sources	-	-	-	108,015	-	108,015
Net change in fund balances	63,813	(32,879)	3,304	112,395	116,923	263,556
Fund balances (deficit), beginning of year	(55,089)	61,375	(34,418)	671,141	801,390	1,444,399
Fund balances (deficit), end of year	\$ 8,724	28,496	(31,114)	783,536	918,313	1,707,955

SCHEDULES

TOWN OF CAMDEN, MAINE
Nonmajor Special Revenue Funds
Grant and Restricted Funds
Schedule of Changes in Fund Balances
For the year ended June 30, 2014

	Fund balances				Fund balances
	(deficit)	Program revenues		Program	(deficit)
	beginning	Fed/State	Other	expenditures	end
	of year				of year
Grant Funds:					
Recreational Trails Program	\$ (71,877)	71,877	-	-	-
KNX	(835)	724	-	724	(835)
Riverwalk Design	(2,692)	12,753	-	10,061	-
Tannery Riverwalk	-	18,427	-	20,484	(2,057)
Public Landing Design	(2,285)	12,346	-	10,061	-
Lupine Terrace Grant	(50)	-	-	-	(50)
DOJ Bullet proof vest grant	-	350	-	350	-
Volunteer Fire Assistance grant	-	1,314	-	1,314	-
Mobile Data Connectivity Grant	-	2,175	-	2,175	-
Opera House piano	30,000	250	-	27,950	2,300
Opera House Web redesign	-	5,000	-	-	5,000
Project Canopy	(3,940)	11,057	-	5,604	1,513
Safety Enhancement Grant	-	-	-	2,000	(2,000)
Route 105 Sidewalk Extension	(5,611)	-	-	4,009	(9,620)
Wellness Grant	1,046	2,765	-	2,993	818
Community Development Block Grant	-	60,000	-	60,000	-
Belvedere Library	-	12,500	-	-	12,500
Shore and Harbor Grant	1,155	-	-	-	1,155
Total grant funds	(55,089)	211,538	-	147,725	8,724
Restricted Funds:					
FICA/Medicare	(1,194)	-	-	608	(1,802)
Opera House capital campaign	15,472	-	5,640	546	20,566
Tamarack Trail Subdivision	2,075	-	-	-	2,075
Opera House productions	21,449	-	-	1,460	19,989
RMRA Redevelopment	9,711	-	207,237	295,533	(78,585)
TIF/Business Highway	4,159	-	2,462	-	6,621
TIF/Downtown	12,908	-	46,540	-	59,448
The Second City	(2,125)	-	2,125	-	-
Unexpected boys	221	-	-	221	-
The Second City	(40)	-	40	-	-
Assistance (Heating & Utility)	1,469	-	1,500	1,479	1,490
Barnaby Bright #2	(324)	-	5,091	4,767	-
Escrow Accounts	-	-	500	500	-
Noel Paul Stookey	-	-	412	-	412
Fred Garbo	-	-	36	-	36
Iris Dement	-	-	112	-	112
Harbor benches	5,152	-	600	-	5,752
Oak Hill Cemetery Garden	10,943	-	7,739	16,229	2,453
Parks Memorial projects	426	-	-	-	426
Honor roll (Village Green)	3,473	-	-	-	3,473
Fire safety education	3,968	-	380	830	3,518
Police career development	30,461	-	-	7,200	23,261
Gasoline	(63,728)	-	203,432	186,585	(46,881)
MCSWC trash bags	617	-	2,258	1,824	1,051
MCSWC contract bookkeeping	6,282	-	6,942	8,143	5,081
Total restricted funds	61,375	-	493,046	525,925	28,496
Total	\$ 6,286	211,538	493,046	673,650	37,220

TOWN OF CAMDEN, MAINE
Capital Project Reserve Funds
Schedule of Changes in Fund Balances
For the year ended June 30, 2014

		Fund balances beginning of year	Revenues Other miscellaneous	Expenditures	Transfers in	Fund balances (deficit) end of year
Reserve Funds:						
General Government:						
Accrued benefits	\$	51,568	-	-	15,000	66,568
Opera House maintenance		69,653	-	-	10,000	79,653
Economic development		29,753	-	6,042	-	23,711
Conservation		2,396	-	-	-	2,396
Computer/IT		262	-	1,465	10,000	8,797
TIF		30,000	-	-	-	30,000
Energy conservation		20,000	-	-	5,000	25,000
Public Safety:						
Police equipment		9,911	-	-	-	9,911
Fire equipment		6,762	-	-	-	6,762
Public safety building		12,000	-	-	-	12,000
Highways, Streets and Bridges:						
Storm sewer		60,813	-	-	20,000	80,813
Parking		46,834	-	-	5,000	51,834
Street improvements		10,000	-	-	10,000	20,000
Winter maintenance		85,031	30,949	-	-	115,980
Fuel Depot maintenance		2,933	-	13,833	-	(10,900)
Washington Street sidewalks		32,528	-	-	-	32,528
Public Works equipment		1,019	-	-	-	1,019
Leisure Services:						
Parks equipment		29,852	-	-	-	29,852
Tennis court		24,777	-	-	-	24,777
Harbor dredging		-	-	-	11,015	11,015
Camden Dam		76,733	-	-	2,000	78,733
Harbor bench maintenance		10,004	780	250	-	10,534
Harbor projects		9,977	-	5,759	20,000	24,218
Camden/Lincolnville Dam		46,960	-	-	-	46,960
Parks Memorial projects		1,375	-	-	-	1,375
Totals	\$	671,141	31,729	27,349	108,015	783,536

TOWN OF CAMDEN, MAINE
Schedule of Changes in Fund Balances
Nonmajor Permanent Funds
For the year ended June 30, 2014
(with comparative totals for June 30, 2013)

	Camden Snow Bowl	Nellie A. Knowlton Fund	Oak Hill Cemetery Fund	Camden Atlantic Engine		Village Green Fund	Irene F. Laite Trust	Olive A. Coates Fund	Shadie Niles Trust	French Fund	LaCasse Scholarship Fund	Totals	
				Public Library Fund	Company No. 2 Fund							2014	2013
Fund balances, beginning of year	\$ 16,702	17,956	301,947	16,767	75,757	2,886	96,227	254,524	6,803	7	11,814	801,390	681,474
Revenues:													
Contributions	-	-	-	-	-	-	10,000	-	-	-	-	10,000	10,000
Realized and unrealized gains (losses)	2,216	2,383	40,070	2,225	10,029	383	12,772	74,823	10,393	3,743	18	159,055	137,494
Other	-	-	2,480	-	-	-	-	-	-	-	-	2,480	3,000
Investment income	322	346	5,815	323	1,456	56	1,854	-	-	-	-	10,172	7,677
Total revenues	2,538	2,729	48,365	2,548	11,485	439	24,626	74,823	10,393	3,743	18	181,707	158,171
Expenditures:													
Charitable aid	419	792	-	422	1,893	73	2,410	36,310	11,137	3,744	25	57,225	32,542
Cemetery care	-	-	7,559	-	-	-	-	-	-	-	-	7,559	5,713
Total expenditures	419	792	7,559	422	1,893	73	2,410	36,310	11,137	3,744	25	64,784	38,255
Fund balances, end of year	\$ 18,821	19,893	342,753	18,893	85,349	3,252	118,443	293,037	6,059	6	11,807	918,313	801,390

TOWN OF CAMDEN, MAINE
Schedule of Changes in Assets and Liabilities
Agency Funds
For the year ended June 30, 2014

	Balance 7/1/2013	Additions	Deletions	Balance 6/30/2014
CEMETERY FUNDS:				
ASSETS				
Cash	\$ 39,130	4,994	7,590	36,534
Interfund loans receivable	-	76,459	75,621	838
Accounts receivable	22,932	23,205	22,932	23,205
Total assets	\$ 62,062	104,658	106,143	60,577
LIABILITIES				
Interfund loans payable	38,743	-	-	38,743
Held on behalf of others	23,319	104,658	106,143	21,834
Total liabilities	\$ 62,062	104,658	106,143	60,577