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Audited Financial Statements
and Other Financial Information

Town of Camden, Maine

June 30, 2019



Proven Expertise & Integrity

TOWN OF CAMDEN, MAINE

CONTENTS

JUNE 30, 2019

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4 - 13
<u>BASIC FINANCIAL STATEMENTS</u>	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT A - STATEMENT OF NET POSITION	14 - 15
STATEMENT B - STATEMENT OF ACTIVITIES	16 - 17
FUND FINANCIAL STATEMENTS	
STATEMENT C - BALANCE SHEET - GOVERNMENTAL FUNDS	18
STATEMENT D - RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	19
STATEMENT E - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	20
STATEMENT F - RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	21
STATEMENT G - STATEMENT OF NET POSITION - PROPRIETARY FUNDS	22
STATEMENT H - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS	23
STATEMENT I - STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS	24
NOTES TO FINANCIAL STATEMENTS	25 - 73
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
REQUIRED SUPPLEMENTARY INFORMATION DESCRIPTION	74

SCHEDULE 1 - BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND	75
SCHEDULE 2 - SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	76
SCHEDULE 3 - SCHEDULE OF CONTRIBUTIONS - PENSION	77
SCHEDULE 4 - SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - GROUP LIFE	78
SCHEDULE 5 - SCHEDULE OF CHANGES IN NET OPEB LIABILITY - HEALTH PLAN	79
SCHEDULE 6 - SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS - HEALTH PLAN	80
SCHEDULE 7 - SCHEDULE OF CONTRIBUTIONS - OPEB - GROUP LIFE AND HEALTH PLAN	81
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	82
<u>OTHER SUPPLEMENTARY INFORMATION</u>	
OTHER SUPPLEMENTARY INFORMATION DESCRIPTION	83
SCHEDULE A - BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND REVENUES	84
SCHEDULE B - SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND	85 - 87
SCHEDULE C - COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS	88
SCHEDULE D - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS	89
SPECIAL REVENUE FUNDS DESCRIPTION	90
SCHEDULE E - COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS	91 - 98
SCHEDULE F - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS	99 - 106

CAPITAL PROJECTS FUNDS DESCRIPTION	107
SCHEDULE G - COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS	108 - 111
SCHEDULE H - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS	112 - 115
PERMANENT FUNDS DESCRIPTION	116
SCHEDULE I - COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS	117 - 118
SCHEDULE J - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR PERMANENT FUNDS	119 - 120
GENERAL CAPITAL ASSETS DESCRIPTION	121
SCHEDULE K - SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION	122
SCHEDULE L - SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION	123
<u>FEDERAL COMPLIANCE</u>	
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	124 - 125



INDEPENDENT AUDITORS' REPORT

Selectboard
Town of Camden
Camden, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Camden, Maine as of and for the year ended June 30, 2019 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.

Auditors' 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 of material misstatement.

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

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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, business-type activities, each major fund and the aggregate remaining fund information of the Town of Camden, Maine as of June 30, 2019 and the respective changes in financial position and, where applicable, cash flows thereof 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, budgetary comparison information and pension and OPEB related information on pages 4 through 13 and 75 through 82 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 Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, combining and individual nonmajor fund financial statements and capital asset schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund,

combining and individual nonmajor fund financial statements and capital asset schedules are the responsibility of management and were derived from and related 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, Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, combining and individual nonmajor fund financial statements and capital asset schedules are 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 March 9, 2020 on our consideration of the Town of Camden, Maine's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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.

RHR Smith & Company

Buxton, Maine
March 9, 2020

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

(UNAUDITED)

The following management's discussion and analysis of Town of Camden, Maine's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2019. Please read it in conjunction with the Town's financial statements.

Financial Statement Overview

The Town of Camden's basic financial statements include the following components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also includes required supplementary information which consists of the general fund budgetary comparison schedule, pension and OPEB schedules and other supplementary information which includes combining and other schedules.

Basic Financial Statements

The basic financial statements include financial information in two differing views: the government-wide financial statements and the fund financial statements. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the user with the accounting policies used in the preparation of the financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad view of the Town's operations in a manner that is similar to private businesses. These statements provide both short-term as well as long-term information in regards to the Town's financial position. These financial statements are prepared using the accrual basis of accounting. This measurement focus takes into account all revenues and expenses associated with the fiscal year regardless of when cash is received or paid. The government-wide financial statements include the following two statements:

The Statement of Net Position - this statement presents *all* of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position.

The Statement of Activities - this statement presents information that shows how the government's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Both of the above-mentioned financial statements have separate columns for the two different types of Town activities. The types of activities presented for the Town of Camden are:

- *Governmental activities* - The activities in this section are mostly supported by taxes and intergovernmental revenues (federal and state grants). Most of the Town's basic services are reported in governmental activities, which include general government, public safety, public services, health and welfare, leisure services, cemeteries, education, MCSWC assessment and unclassified.
- *Business-type activities* – These activities are normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services. These activities for the Town of Camden include the Camden Snow Bowl.

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, like other local governments uses fund accounting to ensure and demonstrate compliance with financial related legal requirements. All of the funds of the Town of Camden can be divided into two categories: governmental funds and proprietary funds.

Governmental funds: Most of the basic services provided by the Town are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported in governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balance of spendable resources available at the end of the fiscal year. Such information will be useful in evaluating the government's near-term financing requirements. This approach is known as the current financial resources measurement focus and the modified accrual basis of accounting. Under this approach, revenues, are recorded when cash is received or when susceptible to accrual. Expenditures are recorded when liabilities are incurred and due. These statements provide a detailed short-term view of the Town's finances to assist in determining whether there will be adequate financial resources available to meet the current needs of the Town.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this

comparison between governmental funds and governmental activities. These reconciliations are presented on the page immediately following each governmental fund financial statement.

The Town of Camden presents five columns in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. The Town's major governmental funds are the general fund, sewer operation, Charles Wood fund and Mountain View Cemetery. All other funds are shown as nonmajor and are combined in the "Other Governmental Funds" column on these statements.

The general fund is the only fund for which the Town legally adopted a budget. The Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund provides a comparison of the original and final budget and the actual expenditures for the current year.

Proprietary Funds: The Town of Camden maintains one proprietary fund, the Camden Snow Bowl Fund. This fund is used to show activities that operate more like those of commercial enterprises. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. No reconciliation is needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and the Fund Financial Statements. The Notes to Financial Statements can be found following the Statement of Cash Flows - Proprietary Funds.

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information, which includes a Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund, a Schedule of Proportionate Share of the Net Pension Liability, a Schedule of Contributions - Pension, a Schedule of Proportionate Share of the Net OPEB Liability - Group Life, a Schedule of Changes in Net OPEB Liability - Health Plan, a Schedule of Changes in Net OPEB Liability and Related Ratios - Health Plan, a Schedule of Contributions - OPEB - Group Life and Health Plan and Notes to Required Supplementary Information.

Other Supplementary Information

Other supplementary information follows the required supplementary information. These combining and other schedules provide information in regards to nonmajor funds, capital asset activity and other detailed budgetary information for the general fund.

Government-Wide Financial Analysis

Our analysis below focuses on the net position and changes in net position of the Town's governmental activities. The Town's total net position for governmental funds is \$20,571,757 compared to \$17,513,501 in the prior year, an increase of \$3,058,256. For the business-type activities, the total net position is \$4,155,602 compared to \$4,275,763 in the prior year, a decrease of \$120,161.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - is \$6,256,115 at the end of this year for governmental activities and a deficit of \$119,387 for the business-type activities.

Table 1
Town of Camden, Maine
Net Position
June 30,

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2019</u>	<u>2018 (Restated)</u>	<u>2019</u>	<u>2018 (Restated)</u>
Assets:				
Current Assets	\$ 14,304,114	\$ 12,391,195	\$ 162,597	\$ 80,723
Noncurrent Assets	12,972,478	12,624,015	4,393,339	4,619,463
Total Assets	<u>27,276,592</u>	<u>25,015,210</u>	<u>4,555,936</u>	<u>4,700,186</u>
Deferred Outflows of Resources:				
Deferred Outflows Related to OPEB	79,891	56,298	-	-
Deferred Outflows Related to Pensions	574,099	1,015,999	-	-
Total Deferred Outflows of Resources	<u>653,990</u>	<u>1,072,297</u>	<u>-</u>	<u>-</u>
Liabilities:				
Current Liabilities	964,854	1,020,653	299,077	285,509
Noncurrent Liabilities	5,954,284	6,536,622	101,257	138,814
Total Liabilities	<u>6,919,138</u>	<u>7,557,275</u>	<u>400,334</u>	<u>424,323</u>
Deferred Inflows of Resources:				
Prepaid Taxes	35,924	211,413	-	-
Deferred Revenue	-	-	-	100
Deferred Inflows Related to OPEB	56,470	19,577	-	-
Deferred Inflows Related to Pensions	347,293	785,741	-	-
Total Deferred Inflows of Resources	<u>439,687</u>	<u>1,016,731</u>	<u>-</u>	<u>100</u>
Net Position:				
Net Investment in Capital Assets	8,413,809	7,981,594	4,274,989	4,464,651
Restricted	5,901,833	4,555,158	-	-
Unrestricted (Deficit)	6,256,115	4,976,749	(119,387)	(188,888)
Total Net Position	<u>\$ 20,571,757</u>	<u>\$ 17,513,501</u>	<u>\$ 4,155,602</u>	<u>\$ 4,275,763</u>

Table 2
Town of Camden, Maine
Change in Net Position
For the Years Ended June 30,

	Governmental Activities		Business-type Activities	
	2019	2018	2019	2018
Revenues				
<i>Program Revenues:</i>				
Charges for services	\$ 2,072,653	\$ 2,002,817	\$ 991,290	\$ 842,965
Operating grants and contributions	14,168	14,937	-	-
<i>General Revenues:</i>				
Taxes	20,192,791	19,446,932	-	-
Grants and contributions not restricted to specific programs	1,056,000	395,193	-	-
Investment income	597,069	150,498	1,919	2,122
Miscellaneous	646,977	472,520	37,844	55,716
Total Revenues	<u>24,634,418</u>	<u>22,538,117</u>	<u>1,031,053</u>	<u>900,803</u>
Expenses				
General government	1,440,573	1,985,236	-	-
Public safety	2,166,261	2,185,678	-	-
Public services	852,063	1,562,405	-	-
Health and welfare	37,036	5,404	-	-
Leisure services	1,145,411	1,028,353	-	-
Cemeteries	136,555	86,728	-	-
Education	11,685,731	10,810,263	-	-
County tax	1,353,374	1,284,567	-	-
Capital outlay	939,815	408,413	-	-
Interest on long-term debt	144,298	140,700	-	-
MCSWC assessment	217,584	215,645	-	-
Unclassified	1,464,461	1,715,699	-	-
Camden Snow Bowl	-	-	1,144,214	1,133,028
Total Expenses	<u>21,583,162</u>	<u>21,429,091</u>	<u>1,144,214</u>	<u>1,133,028</u>
Transfers	<u>7,000</u>	<u>-</u>	<u>(7,000)</u>	<u>-</u>
Change in Net Position	3,058,256	1,109,026	(120,161)	(232,225)
Net Position - July 1, Restated	<u>17,513,501</u>	<u>16,404,475</u>	<u>4,275,763</u>	<u>4,507,988</u>
Net Position - June 30	<u>\$ 20,571,757</u>	<u>\$ 17,513,501</u>	<u>\$ 4,155,602</u>	<u>\$ 4,275,763</u>

Revenues and Expenses

Revenues for the Town's governmental activities increased by 9.30%, while total expenses increased by 0.72%. The increase in revenues is attributable to increases in all revenue categories except operating grants and contributions. The increase in expenses was mainly due to education, which was partially offset by a decrease in public services.

Revenues for the Town's business-type activities increased by 14.46%, while total expenses increased by 0.99%. The largest increase in revenues was in charges for services. The largest increase in expenses was in alpine, which was partially offset by a reduction in administration.

Financial Analysis of the Town's Fund Statements

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

Table 3
Town of Camden, Maine
Fund Balances - Governmental Funds
June 30,

	2019	2018 (Restated)
General Fund:		
Nonspendable	\$ 26,808	\$ 49,654
Assigned	1,154,485	824,615
Unassigned	4,721,363	4,177,219
Total General Fund	\$ 5,902,656	\$ 5,051,488
Sewer Operation:		
Assigned	\$ 1,024,737	\$ 860,454
Total Sewer Operation	\$ 1,024,737	\$ 860,454
Charles Wood Fund:		
Restricted	\$ 2,290,631	\$ 2,048,106
Total Charles Wood Fund	\$ 2,290,631	\$ 2,048,106
Mountain View Cemetery:		
Restricted	\$ 1,298,799	\$ 1,164,853
Total Mountain View Cemetery	\$ 1,298,799	\$ 1,164,853
Nonmajor Funds:		
Special Revenue Funds:		
Restricted	\$ 740,998	\$ -
Committed	212,134	529,636
Unassigned	(383,677)	(398,414)
Capital Projects Funds:		
Committed	1,010,876	877,549
Unassigned	(7,451)	(7,451)
Permanent Funds:		
Nonspendable	146,156	146,156
Restricted	1,425,249	1,196,043
Unassigned	(345)	-
Total Nonmajor Funds	\$ 3,143,940	\$ 2,343,519

The general fund total fund balance increased by \$851,168 from the prior fiscal year mainly as a result of revenues and bond proceeds exceeding net transfers and expenditures. The sewer operation total fund balance increased by \$164,283 from the prior fiscal year as a result of revenues exceeding expenditures. The Charles Wood fund total fund balance increased by \$242,525 from the prior fiscal year mainly the result of investment earnings. The Mountain View Cemetery total fund balance

increased by \$133,946 from the prior fiscal year primarily as a result of investment earnings. The nonmajor fund balances increased by \$800,421 from the prior fiscal year mainly as a result of revenues and net transfers exceeding expenditures.

Proprietary funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Camden Snow Bowl fund had a reduction in net position of \$120,161 from the prior year.

Budgetary Highlights

The differences between the original and final budget for the general fund was the use of assigned fund balance and applied receipts.

The general fund actual revenues exceeded the budget by \$279,844. This was a result of all revenue categories being receipted in excess of budgeted amounts with the exception of bond proceeds and transfers from other funds.

The general fund actual expenditures were under budget by \$1,545,939. All expenditure categories were within or under budget with the exception of health and welfare and principal on debt service.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2019, the net book value of capital assets recorded by the Town increased by \$122,339 when compared to the prior year. This increase is a result of capital additions of \$977,627 less net disposals of \$3,124 and current year depreciation expense of \$852,164. Refer to Note 4 of Notes to Financial Statements for additional information.

Table 4
Town of Camden, Maine
Capital Assets (Net of Depreciation)
June 30,

	2019	2018 (Restated)
Land	\$ 1,436,384	\$ 1,436,384
Construction in progress	1,460,861	1,439,520
Land improvements	3,064,896	3,197,956
Buildings and improvements	3,569,142	3,693,559
Machinery, equipment and vehicles	3,736,143	3,867,220
Infrastructure	4,098,391	3,608,839
Total	\$ 17,365,817	\$ 17,243,478

Debt

At June 30, 2019, the Town had \$4,677,019 in bonds and notes from direct borrowings payable outstanding versus \$4,797,233 last year. Refer to Note 5 of Notes to Financial Statements for more detailed information.

Economic Factors and Next Year's Budgets and Rates

The Town's unassigned fund balance is at a level to sustain government operations for a period of approximately two months. However, the Town also maintains significant reserve accounts for future capital and program needs.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Finance Department at 29 Elm Street, Camden, Maine 04843.

TOWN OF CAMDEN, MAINE

STATEMENT OF NET POSITION
JUNE 30, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 7,313,625	\$ 160,751	\$ 7,474,376
Investments	5,207,414	-	5,207,414
Accounts receivable (net of allowance for uncollectibles):			
Taxes/liens	1,185,785	-	1,185,785
Other	329,083	-	329,083
Tax acquired property	26,808	-	26,808
Internal balances	241,399	(241,399)	-
Total current assets	<u>14,304,114</u>	<u>(80,648)</u>	<u>14,223,466</u>
Noncurrent assets:			
Capital assets:			
Land and other assets not being depreciated	2,737,245	160,000	2,897,245
Buildings, equipment and vehicles net of accumulated depreciation	<u>10,235,233</u>	<u>4,233,339</u>	<u>14,468,572</u>
Total noncurrent assets	<u>12,972,478</u>	<u>4,393,339</u>	<u>17,365,817</u>
TOTAL ASSETS	<u>27,276,592</u>	<u>4,312,691</u>	<u>31,589,283</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to OPEB	79,891	-	79,891
Deferred outflows related to pensions	574,099	-	574,099
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>653,990</u>	<u>-</u>	<u>653,990</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 27,930,582</u>	<u>\$ 4,312,691</u>	<u>\$ 32,243,273</u>

STATEMENT A (CONTINUED)
TOWN OF CAMDEN, MAINE

STATEMENT OF NET POSITION
JUNE 30, 2019

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 144,408	\$ -	\$ 144,408
Accrued payroll	76,036	-	76,036
Accrued expenses	15,927	-	15,927
Due to other governments	39,176	-	39,176
Current portion of long-term obligations	689,307	55,832	745,139
Total current liabilities	<u>964,854</u>	<u>55,832</u>	<u>1,020,686</u>
Noncurrent liabilities			
Noncurrent portion of long-term obligations:			
Bonds payable	3,789,135	-	3,789,135
Notes from direct borrowings payable	162,372	81,888	244,260
Accrued compensated absences	328,580	19,369	347,949
Net OPEB liability	463,875	-	463,875
Net pension liability	1,210,322	-	1,210,322
Total noncurrent liabilities	<u>5,954,284</u>	<u>101,257</u>	<u>6,055,541</u>
TOTAL LIABILITIES	<u>6,919,138</u>	<u>157,089</u>	<u>7,076,227</u>
DEFERRED INFLOWS OF RESOURCES			
Prepaid taxes	35,924	-	35,924
Deferred inflows related to OPEB	56,470	-	56,470
Deferred inflows related to pensions	347,293	-	347,293
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>439,687</u>	<u>-</u>	<u>439,687</u>
NET POSITION			
Net investment in capital assets	8,413,809	4,274,989	12,688,798
Restricted	5,901,833	-	5,901,833
Unrestricted (deficit)	6,256,115	(119,387)	6,136,728
TOTAL NET POSITION	<u>20,571,757</u>	<u>4,155,602</u>	<u>24,727,359</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 27,930,582</u>	<u>\$ 4,312,691</u>	<u>\$ 32,243,273</u>

See accompanying independent auditors' report and notes to financial statements.

STATEMENT B

TOWN OF CAMDEN, MAINE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- type Activities	Total
<u>Governmental activities:</u>							
General government	\$ 1,440,573	\$ 330,949	\$ -	\$ -	\$ (1,109,624)	\$ -	\$ (1,109,624)
Public safety	2,166,261	89,542	-	-	(2,076,719)	-	(2,076,719)
Public services	852,063	550	-	54,760	(796,753)	-	(796,753)
Health and welfare	37,036	-	14,168	-	(22,868)	-	(22,868)
Leisure services	1,145,411	364,331	-	-	(781,080)	-	(781,080)
Cemeteries	136,555	56,400	-	-	(80,155)	-	(80,155)
Education	11,685,731	-	-	-	(11,685,731)	-	(11,685,731)
County tax	1,353,374	-	-	-	(1,353,374)	-	(1,353,374)
Capital outlay	939,815	-	-	-	(939,815)	-	(939,815)
Interest on long-term debt	144,298	-	-	-	(144,298)	-	(144,298)
MCSWC assessment	217,584	-	-	-	(217,584)	-	(217,584)
Unclassified	1,464,461	1,230,881	-	-	(233,580)	-	(233,580)
Total governmental activities	<u>21,583,162</u>	<u>2,072,653</u>	<u>14,168</u>	<u>54,760</u>	<u>(19,441,581)</u>	<u>-</u>	<u>(19,441,581)</u>
<u>Business-type activities:</u>							
Camden Snow Bowl	1,144,214	991,290	-	-	-	(152,924)	(152,924)
Total business-type activities	<u>1,144,214</u>	<u>991,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(152,924)</u>	<u>(152,924)</u>
Total government	<u>\$ 22,727,376</u>	<u>\$ 3,063,943</u>	<u>\$ 14,168</u>	<u>\$ 54,760</u>	<u>(19,441,581)</u>	<u>(152,924)</u>	<u>(19,594,505)</u>

STATEMENT B (CONTINUED)
TOWN OF CAMDEN, MAINE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

	Governmental Activities	Business- type Activities	Total
Changes in net position:			
Net (expense) revenue	(19,441,581)	(152,924)	(19,594,505)
General revenues:			
Taxes:			
Property taxes, levied for general purposes	19,116,697	-	19,116,697
Excise taxes	1,076,094	-	1,076,094
Grants and contributions not restricted to specific programs	1,056,000	-	1,056,000
Investment income, net of unrealized gains/(losses)	597,069	1,919	598,988
Miscellaneous	646,977	37,844	684,821
Transfers	7,000	(7,000)	-
Total general revenues and transfers	<u>22,499,837</u>	<u>32,763</u>	<u>22,532,600</u>
Change in net position	3,058,256	(120,161)	2,938,095
NET POSITION - JULY 1, RESTATED	<u>17,513,501</u>	<u>4,275,763</u>	<u>21,789,264</u>
NET POSITION - JUNE 30	<u>\$ 20,571,757</u>	<u>\$ 4,155,602</u>	<u>\$ 24,727,359</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2019

	General Fund	Sewer Operation	Charles Wood Fund	Mountain View Cemetery	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 6,702,527	\$ 99	\$ 10,131	\$ 6,119	\$ 594,749	\$ 7,313,625
Investments	-	-	2,446,239	1,411,425	1,349,750	5,207,414
Accounts receivables (net of allowance for uncollectibles):						
Taxes/liens	1,185,785	-	-	-	-	1,185,785
Other	24,037	305,046	-	-	-	329,083
Tax acquired property	26,808	-	-	-	-	26,808
Due from other funds	993,997	726,233	-	-	1,667,555	3,387,785
TOTAL ASSETS	\$ 8,933,154	\$ 1,031,378	\$ 2,456,370	\$ 1,417,544	\$ 3,612,054	\$ 17,450,500
LIABILITIES						
Accounts payable	\$ 144,408	\$ -	\$ -	\$ -	\$ -	\$ 144,408
Accrued payroll	69,395	6,641	-	-	-	76,036
Accrued expenses	15,927	-	-	-	-	15,927
Due to other governments	39,176	-	-	-	-	39,176
Due to other funds	2,393,788	-	165,739	118,745	468,114	3,146,386
TOTAL LIABILITIES	2,662,694	6,641	165,739	118,745	468,114	3,421,933
DEFERRED INFLOWS OF RESOURCES						
Prepaid taxes	35,924	-	-	-	-	35,924
Deferred tax revenues	331,880	-	-	-	-	331,880
TOTAL DEFERRED INFLOWS OF RESOURCES	367,804	-	-	-	-	367,804
FUND BALANCES						
Nonspendable - tax acquired property and principal	26,808	-	-	-	146,156	172,964
Restricted	-	-	2,290,631	1,298,799	2,166,247	5,755,677
Committed	-	-	-	-	1,223,010	1,223,010
Assigned	1,154,485	1,024,737	-	-	-	2,179,222
Unassigned	4,721,363	-	-	-	(391,473)	4,329,890
TOTAL FUND BALANCES	5,902,656	1,024,737	2,290,631	1,298,799	3,143,940	13,660,763
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,933,154	\$ 1,031,378	\$ 2,456,370	\$ 1,417,544	\$ 3,612,054	\$ 17,450,500

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019

	Total Governmental Funds
Total Fund Balances	\$ 13,660,763
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, net of accumulated depreciation	12,972,478
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds shown above:	
Taxes and liens receivable	331,880
Deferred outflows of resources are not financial resources and therefore are not reported in the funds:	
OPEB	79,891
Pensions	574,099
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(4,243,906)
Notes from direct borrowings payable	(314,763)
Accrued compensated absences	(410,725)
Net OPEB liability	(463,875)
Net pension liability	(1,210,322)
Deferred inflows of resources are not financial resources and therefore are not reported in the funds:	
OPEB	(56,470)
Pensions	(347,293)
Net position of governmental activities	\$ 20,571,757

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	General Fund	Sewer Operation	Charles Wood Fund	Mountain View Cemetery	Other Governmental Funds	Total Governmental Funds
REVENUES						
General tax revenue	\$ 20,192,791	\$ -	\$ -	\$ -	\$ -	\$ 20,192,791
Intergovernmental revenue	551,636	-	-	-	573,292	1,124,928
License and permits	263,829	-	-	-	-	263,829
Charges for services	577,393	1,215,121	-	15,760	550	1,808,824
Investment income, net of unrealized gains/(losses)	92,863	-	225,025	130,461	148,720	597,069
Other revenue	96,047	1,939	47,428	28,258	473,305	646,977
TOTAL REVENUES	21,774,559	1,217,060	272,453	174,479	1,195,867	24,634,418
EXPENDITURES						
Current:						
General government	1,775,295	-	-	-	-	1,775,295
Public safety	2,247,351	-	-	-	-	2,247,351
Public services	1,361,932	-	-	-	-	1,361,932
Health and welfare	37,036	-	-	-	-	37,036
Leisure services	1,096,626	-	-	-	-	1,096,626
Cemeteries	49,622	-	-	86,933	-	136,555
Education	11,685,731	-	-	-	-	11,685,731
County tax	1,353,374	-	-	-	-	1,353,374
Debt service:						
Principal	559,497	-	-	-	-	559,497
Interest	144,298	-	-	-	-	144,298
Capital improvements	801,737	99,113	-	-	38,965	939,815
MCSWC assessment	217,584	-	-	-	-	217,584
Unclassified	18,552	953,664	11,148	-	388,175	1,371,539
TOTAL EXPENDITURES	21,348,635	1,052,777	11,148	86,933	427,140	22,926,633
EXCESS REVENUES OVER (UNDER) EXPENDITURES	425,924	164,283	261,305	87,546	768,727	1,707,785
OTHER FINANCING SOURCES (USES)						
Bond proceeds	477,558	-	-	-	-	477,558
Transfers in	391,280	105,732	-	46,400	401,851	945,263
Transfers (out)	(443,594)	(105,732)	(18,780)	-	(370,157)	(938,263)
TOTAL OTHER FINANCING SOURCES (USES)	425,244	-	(18,780)	46,400	31,694	484,558
NET CHANGE IN FUND BALANCES	851,168	164,283	242,525	133,946	800,421	2,192,343
FUND BALANCES - JULY 1, RESTATED	5,051,488	860,454	2,048,106	1,164,853	2,343,519	11,468,420
FUND BALANCES - JUNE 30	\$ 5,902,656	\$ 1,024,737	\$ 2,290,631	\$ 1,298,799	\$ 3,143,940	\$ 13,660,763

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Net change in fund balances - total governmental funds (Statement E)	<u>\$ 2,192,343</u>
Amounts reported for governmental activities in the Statement of Activities (Statement B) are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense allocated to those expenditures over the life of the assets:	
Capital asset acquisitions	973,366
Capital asset disposals	(3,124)
Depreciation expense	<u>(621,779)</u>
	<u>348,463</u>
Deferred outflows of resources are a consumption of net position by the government that are applicable to a future reporting period and therefore are not reported in the funds:	
OPEB	23,593
Pension	<u>(441,900)</u>
	<u>(418,307)</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term obligations in the Statement of Net Position	<u>(478,058)</u>
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position	<u>561,810</u>
Deferred inflows of resources are an acquisition of net position by the government that are applicable to a future reporting period and therefore are not reported in the funds:	
OPEB	(36,893)
Pension	<u>438,448</u>
	<u>401,555</u>
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 governmental funds:	
Accrued compensated absences	(13,581)
Net OPEB liability	3,043
Net pension liability	<u>460,988</u>
	<u>450,450</u>
Change in net position of governmental activities (Statement B)	<u>\$ 3,058,256</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2019

	<u>Enterprise Fund</u> <u>Camden</u> <u>Snow</u> <u>Bowl</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 160,751
Total current assets	<u>160,751</u>
Noncurrent assets:	
Capital assets:	
Land	160,000
Land improvements	1,814,298
Buildings and improvements	184,038
Machinery, equipment and vehicles	<u>3,538,439</u>
Total capital assets	5,696,775
Less: accumulated depreciation	<u>(1,303,436)</u>
Total noncurrent assets	<u>4,393,339</u>
TOTAL ASSETS	<u><u>\$ 4,554,090</u></u>
LIABILITIES	
Current liabilities:	
Due to other funds	\$ 241,399
Current portion of long-term obligations	<u>55,832</u>
Total current liabilities	<u>297,231</u>
Noncurrent liabilities:	
Noncurrent portion of long-term obligations:	
Notes from direct borrowings payable	81,888
Accrued compensated absences	<u>19,369</u>
Total noncurrent liabilities	<u>101,257</u>
TOTAL LIABILITIES	<u>398,488</u>
NET POSITION	
Net investment in capital assets	4,274,989
Unrestricted (deficit)	<u>(119,387)</u>
TOTAL NET POSITION	<u>4,155,602</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 4,554,090</u></u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	<u>Enterprise Fund</u>
	Camden Snow Bowl
	<u>Bowl</u>
OPERATING REVENUES	
Lodge rental	\$ 9,485
Lift tickets	604,847
Toboggan and tube income	91,474
Lesson and racing fees	154,815
Rental income	114,140
Food and merchandise	16,529
Other	37,844
TOTAL OPERATING REVENUES	<u>1,029,134</u>
OPERATING EXPENSES	
Administration	178,955
Lodge	56,079
Alpine	592,687
Rental Shop	48,517
Toboggan Nationals	32,706
Depreciation	230,385
TOTAL OPERATING EXPENSES	<u>1,139,329</u>
OPERATING INCOME (LOSS)	<u>(110,195)</u>
NONOPERATING REVENUES (EXPENSES)	
Interest income	1,919
Interest expense	(4,885)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(2,966)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(113,161)</u>
TRANSFERS	
Transfers (out)	(7,000)
TOTAL TRANSFERS	<u>(7,000)</u>
CHANGE IN NET POSITION	(120,161)
NET POSITION - JULY 1, RESTATED	<u>4,275,763</u>
NET POSITION - JUNE 30	<u>\$ 4,155,602</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	<u>Enterprise Fund</u> <u>Camden Snow</u> <u>Bowl</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 991,290
Other receipts	37,844
Internal activity - receipts (payments) from/to other funds	(1,846)
Payments to employees	(165,796)
Payments to suppliers	<u>(730,775)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>130,717</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	1,919
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>1,919</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments on debt	(36,462)
(Purchase) sale of capital assets	<u>(4,261)</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(45,608)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	80,028
CASH AND CASH EQUIVALENTS - JULY 1	<u>80,723</u>
CASH AND CASH EQUIVALENTS - JUNE 30	<u>\$ 160,751</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	\$ (110,195)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation and amortization expense	230,385
Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
(Decrease) increase in accounts payable	(686)
(Decrease) increase in due to other funds	(1,846)
(Decrease) increase in compensated absences	13,159
(Decrease) increase in deferred revenue	<u>(100)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 130,717</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Town of Camden was incorporated under the laws of the State of Maine. The Town operates under Town selectmen-manager form of government and provides the following services: general government, public safety, public services, health and welfare, leisure services, cemeteries, education, MCSWC assessment and unclassified.

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the Town has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Town has chosen not to do so.

The Town's combined financial statements include all accounts and all operations of the Town. We have determined that the Town has no component units as described in GASB Statement No. 14 and amended by GASB Statements No. 39 and No. 61.

Implementation of New Accounting Standards

During the year ended June 30, 2019, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 83 "Certain Asset Retirement Obligations". This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement requires that recognition occur when the liability is both incurred and reasonably estimable. The determination of when the liability is incurred should be based on the occurrence of external laws, regulations, contracts, or court judgments, together with the occurrence of an internal event that obligates a government to perform asset retirement activities. Laws and regulations may require governments to take specific actions to retire certain tangible capital assets at the end of the useful lives of those capital assets, such as decommissioning nuclear reactors and dismantling and removing sewage treatment plants. Other obligations to retire tangible capital assets may arise from contracts or court judgments. Internal obligating events include the occurrence of contamination, placing into operation a tangible capital asset that is required to be retired, abandoning a tangible capital asset before it is placed into operation or acquiring a tangible capital

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

asset that has an existing ARO. This Statement also requires disclosure of information about the nature of a government's AROs, the methods and assumptions used for the estimates of the liabilities and the estimated remaining useful life of the associated tangible capital assets. If an ARO (or portions thereof) has been incurred by a government but is not yet recognized because it is not reasonably estimable, the government is required to disclose that fact and the reasons therefor. This Statement requires similar disclosures for a government's minority shares of AROs. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 88 "Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements". This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences and significant subjective acceleration clauses. Management has determined the impact of this Statement is not material to the financial statements.

Government-Wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's Camden Snow Bowl fund is categorized as a business-type activity. All other activities of the Town are categorized as governmental.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column and (b) are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts - net investment in capital assets; restricted net position; and unrestricted net position. The Town first utilizes restricted resources to finance qualifying activities.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (general government, public safety, etc.) excluding fiduciary activities. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, miscellaneous revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. For the most part, the interfund activity has been eliminated from these government-wide financial statements.

The net costs (by function) are normally covered by general revenue (taxes, certain intergovernmental revenues and charges for services, etc.).

The Town does not allocate indirect costs. All costs are charged directly to the corresponding department.

The government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Measurement Focus - Basic Financial Statements and Fund Financial Statements

The financial transactions of the Town are reported in the individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The following fund types are used by the Town:

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

Major Funds

- a. The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- b. The Sewer Operation Fund is used to account for sewer fees that are used for purposes related to the sewer.
- c. The Charles Wood Fund is used to account for assets held by the Town that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended, and unless otherwise specified, only earnings, and not principal, may be used for purposes that benefit the Town or its citizenry. The Town's policy for authorizing and spending investment income follows State statutes.
- d. The Mountain View Cemetery Fund is used to account for assets held by the Town that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended, and unless otherwise specified, only earnings, and not principal, may be used for purposes that benefit the Town or its citizenry. The Town's policy for authorizing and spending investment income follows State statutes.

Nonmajor Funds

- e. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- f. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.
- g. Permanent Funds are used to account for assets held by the Town that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended, and unless otherwise specified, only earnings, and not principal, may be used for purposes that benefit the Town or its citizenry. The Town's policy for authorizing and spending investment income follows State statutes.

2. Proprietary Funds:

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Operating revenues include charges for services, intergovernmental reimbursements and other miscellaneous fees which are a direct result of the proprietary activity. Nonoperating revenues are any revenues which are generated

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

outside of the general proprietary activity, i.e. interest income. The following is a description of the proprietary funds of the Town:

- a. Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) established fees and charges based on a pricing policy designed to recover similar costs.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column, GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenses of either the fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget

The Town's policy is to adopt an annual budget for operations. The budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles.

The following procedures are followed in establishing budgetary data reflected in the financial statements:

1. Early in the second half of the year the Town prepares a budget for the fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the inhabitants of the Town was called for the purpose of adopting the proposed budget after public notice of the meeting was given.
3. The budget was adopted subsequent to passage by the inhabitants of the Town.

Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

It is the Town's policy to value investments at fair value. None of the Town's investments are reported at amortized cost. For 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 a cash equivalent. The Town Treasurer is authorized by State Statutes to invest all excess funds in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities
- Certificates of deposits and other evidences of deposits at banks, savings and loan associations
- Prime bankers' acceptances
- Prime commercial papers
- Repurchase agreements whose underlying collateral consist of the foregoing
- Money market mutual funds whose portfolios consist of the foregoing

It is the policy of the Town of Camden, Maine to invest public funds in a manner in which will provide safety of principal with a market rate of return while meeting the daily cash flow demands of the Town and conforming to all state and local statutes governing the investment of public funds.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables include amounts due from governmental agencies, local businesses and sewer receivables. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. Allowances for uncollectible accounts netted with accounts receivable were \$329,083 for the year ended June 30, 2019. The allowance for uncollectible accounts is estimated to be \$0 as of June 30, 2019.

Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Transactions Between Funds

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both Governmental and Proprietary Funds.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives.

The assets are valued at historical cost when available and estimated historical cost where actual invoices or budgetary data was unavailable. Donated fixed assets are valued at their estimated fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Infrastructure assets include roads, bridges, underground pipe (other than related to independently owned utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. The Town has not retroactively recorded infrastructure.

Estimated useful lives are as follows:

Buildings	20 - 50 years
Infrastructure	50 - 100 years
Machinery and equipment	3 - 50 years
Vehicles	3 - 25 years

Long-term Obligations

The accounting treatment of long-term obligations depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term obligations to be repaid from governmental and business-type resources is reported as liabilities in government-wide statements. The long-term obligations consist of bonds payable, notes from direct borrowings payable, accrued compensated absences, net OPEB liability and net pension liability.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Participating Local District (PLD) Consolidated Plan and additions to/deductions from the PLD Consolidated Plan's fiduciary net position have been determined on the same basis as they are reported by the PLD Consolidated Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Postemployment Benefits (OPEB)

For purposes of measuring the Town's net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Maine Public Employees Retirement System OPEB Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, management received and relied on an actuarial report provided to them Maine Municipal Employees Health Trust (MMEHT), which determined the Town's fiduciary net position as a single employer defined benefit plan based on information provided solely by MMEHT to complete the actuarial report. Additions to/deductions from the MMEHT OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by MMEHT. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components - nonspendable, restricted, committed, assigned and unassigned.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonspendable - This includes amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - This includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - This includes amounts that can be used only for specific purposes determined by a formal action of the inhabitants of the Town. The inhabitants of the Town through Town meetings are the highest level of decision-making authority of the Town. Commitments may be established, modified, or rescinded only through a Town meeting vote.

Assigned - This includes amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The authority for assigning fund balance is expressed by the Board of Selectmen.

Unassigned - This includes all other spendable amounts. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Town meeting vote has provided otherwise in its commitment or assignment actions.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will at times report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has two types of this item - deferred outflows related to OPEB and deferred outflows related to pensions. These items are reported in the statement of net position.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition to liabilities, the statement of financial position and or balance sheet will at times 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 Town has deferred tax revenues, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, this item is reported in the governmental funds balance sheet. Prepaid taxes also qualify for reporting in this category. This item is reported in both the statements of net position and governmental funds balance sheet. Deferred inflows related to OPEB and deferred inflows related to pensions qualify for reporting in this category as well. These items are reported only in the statement of net position. All items in this category are deferred and recognized as an inflow of resources in the period that the amounts become available.

Revenue Recognition - Property Taxes - Modified Accrual Basis

The Town's property tax for the current year was levied August 14, 2018 on the assessed value listed as of April 1, 2018, for all real and personal property located in the Town. Taxes were due in two installments on October 17, 2018 and April 17, 2019. Interest on unpaid taxes commenced on October 18, 2018 and April 18, 2019, at 7% per annum.

Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end. The remaining receivables have been recorded as deferred revenues.

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 \$72,433 for the year ended June 30, 2019.

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.

Program Revenues

Program revenues include all directly related income items applicable to a particular program (charges to customers or applicants for goods, services or privileges provided; operating or capital grants and contributions, including special assessments).

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating/Nonoperating Proprietary Fund Revenues

Operating revenues consist mainly of direct revenue sources and/or charges for services applicable to that fund's ongoing operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Encumbrance Accounting

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The Town does not utilize encumbrance accounting for its general fund.

Use of Estimates

During the preparation of the Town's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Town's investment policies, which follow state statutes, require that all investments be made considering the safe and sound investment of principal and preservation of capital in the overall portfolio, maintenance of sufficient liquidity to meet day-to-day operations and other cash requirements and maximization of income, within established investment risk guidelines, with consistent cash flows throughout the budgetary cycle. These investment policies apply to all Town funds.

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Town will not be able to recover its deposits. The Town does not have a policy covering custodial credit risk for deposits. However, the Town maintains deposits in qualifying financial institutions that are a member of the FDIC or NCUSIF as defined in Title 30-A, Section 5706 of the Maine Revised Statutes.

At June 30, 2019, the Town's cash balance of \$7,474,120 was comprised of bank deposits amounting to \$7,659,479. Of these bank deposits, \$250,000 was insured by federal depository insurance and consequently was not exposed to custodial credit risk, \$250,000 was covered by the Securities Investor Protection Corporation (SIPC)

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

and \$6,807,614 was collateralized with securities held by the financial institution in the Town's name. The remaining deposits of \$351,865 were uncollateralized and uninsured.

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 7,057,614
Cash and cash equivalents	<u>601,865</u>
	<u>\$ 7,659,479</u>

Investments:

Custodial credit risk for investments is 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 possession of an outside party. Currently, the Town does not have a policy for custodial credit risk for investments. However, in accordance with its investment policy, the Town seeks to minimize custodial credit risk by doing business with authorized institutions, depositories and broker/dealers.

Of the Town's investments of \$5,207,414, \$2,001 was fully covered by federal depository insurance and consequently was not exposed to custodial credit risk and \$250,000 was covered by the Securities Investor Protection Corporation (SIPC). The remaining investments of \$4,955,413 were uncollateralized and uninsured.

At June 30, 2019, the Town had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>N/A</u>	<u>< 1 Year</u>	<u>1 - 5 Years</u>	<u>> 5 Years</u>
Debt securities:					
Corporate bonds	\$ 1,699,249	\$ -	\$ 99,375	\$ 865,048	\$ 734,826
Equity securities:					
Mutual funds:					
Equities	3,110,778	3,110,778	-	-	-
Real estate investment trusts	81,780	81,780	-	-	-
Exchange traded funds	313,606	313,606	-	-	-
Certificates of deposit	2,001	-	-	2,001	-
	<u>\$ 5,207,414</u>	<u>\$ 3,506,164</u>	<u>\$ 99,375</u>	<u>\$ 867,049</u>	<u>\$ 734,826</u>

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Hierarchy

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Town has the following recurring fair value measurements as June 30, 2019:

	June 30, 2019 Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)
<u>Investments by fair value level</u>				
Debt securities:				
Corporate bonds	\$ 1,699,249	\$ -	\$ 1,699,249	\$ -
Total debt securities	<u>1,699,249</u>	<u>-</u>	<u>1,699,249</u>	<u>-</u>
Equity securities:				
Mutual funds and exchange traded funds	3,424,384	3,424,384	-	-
Real estate investment trusts	81,780	81,780	-	-
Total equity securities	<u>3,506,164</u>	<u>3,506,164</u>	<u>-</u>	<u>-</u>
Total investments by fair value level	<u>5,205,413</u>	<u>\$ 3,506,164</u>	<u>\$ 1,699,249</u>	<u>\$ -</u>
<u>Cash equivalents measured at the net asset value (NAV)</u>				
Money market mutual funds	<u>601,865</u>			
Total cash equivalents measured at the NAV	<u>601,865</u>			
Total investments and cash equivalents measured at fair value	<u>\$ 5,807,278</u>			

Equity securities classified in Level I of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued from publicly reliable sources or using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The Town has no Level 3 investments. The fair value of money market mutual funds that are measured at NAV per share (or its equivalent) is calculated as of June 30, 2019 in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies. Certificates of deposit held with local financial institutions for \$2,001 are excluded from the hierarchy as these investments are considered held to maturity and are therefore not measured at fair value.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Credit risk - Statutes for the State of Maine authorize the Town to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. The Town does not have an investment policy on credit risk. Generally, the Town invests excess funds in repurchase agreements, savings accounts and various insured certificates of deposit.

Certain long-term trust funds are invested through a financial institution with trust powers in a mix of securities that comply with state and federal regulations to provide long-term growth and income. As of June 30, 2019, the Town's investments in corporate bonds were rated AA (\$101,570), A+ (\$413,347), A (\$264,496), A- (\$309,712), BBB+ (\$510,749), and BB- (\$99,375) by Standard & Poor's Rating Service.

Interest rate risk - is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates.

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2019 consisted of the following individual fund receivables and payables.

	Receivables (Due from)	Payables (Due to)
General fund	\$ 993,997	\$ 2,393,788
Sewer operations	726,233	-
Charles Wood fund	-	165,739
Mountain View Cemetery	-	118,745
Nonmajor special revenue funds	363,974	383,677
Nonmajor capital projects funds	1,010,876	7,451
Nonmajor permanent funds	292,705	76,986
Proprietary funds	-	241,399
	<u>\$ 3,387,785</u>	<u>\$ 3,387,785</u>

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2019:

	Balance, 7/1/18 (Restated)	Additions	Disposals	Balance, 6/30/19
<u>Governmental activities</u>				
Non-depreciated assets:				
Land	\$ 1,276,384	\$ -	\$ -	\$ 1,276,384
Construction in progress	1,439,520	21,341	-	1,460,861
	<u>2,715,904</u>	<u>21,341</u>	<u>-</u>	<u>2,737,245</u>
Depreciated assets:				
Land improvements	2,477,707	8,500	-	2,486,207
Buildings and improvements	7,240,761	6,392	-	7,247,153
Machinery, equipment and vehicles	4,726,557	277,607	(174,993)	4,829,171
Infrastructure	5,361,023	659,526	(73,000)	5,947,549
	<u>19,806,048</u>	<u>952,025</u>	<u>(247,993)</u>	<u>20,510,080</u>
Less: accumulated depreciation	<u>(9,897,937)</u>	<u>(621,779)</u>	<u>244,869</u>	<u>(10,274,847)</u>
	<u>9,908,111</u>	<u>330,246</u>	<u>(3,124)</u>	<u>10,235,233</u>
Net capital assets	<u>\$ 12,624,015</u>	<u>\$ 351,587</u>	<u>\$ (3,124)</u>	<u>\$ 12,972,478</u>
<u>Business-type activities</u>				
Non-depreciated assets:				
Land	\$ 160,000	\$ -	\$ -	\$ 160,000
	<u>160,000</u>	<u>-</u>	<u>-</u>	<u>160,000</u>
Depreciated assets:				
Land improvements	1,814,298	-	-	1,814,298
Buildings and improvements	179,777	4,261	-	184,038
Machinery, equipment and vehicles	3,538,439	-	-	3,538,439
	<u>5,532,514</u>	<u>4,261</u>	<u>-</u>	<u>5,536,775</u>
Less: accumulated depreciation	<u>(1,073,051)</u>	<u>(230,385)</u>	<u>-</u>	<u>(1,303,436)</u>
	<u>4,459,463</u>	<u>(226,124)</u>	<u>-</u>	<u>4,233,339</u>
Net capital assets	<u>\$ 4,619,463</u>	<u>\$ (226,124)</u>	<u>\$ -</u>	<u>\$ 4,393,339</u>

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Current year depreciation expense:

General government	\$ 122,130
Public safety	94,109
Public works	178,073
Leisure services	68,659
Wastewater	158,808
Subtotal governmental	<u>621,779</u>
 Camden Snowbowl	 230,385
Subtotal business-type	<u>230,385</u>
 Total depreciation expense	 <u>\$ 852,164</u>

NOTE 5 - LONG-TERM DEBT

The following is a summary of changes in the long-term debt for the year ended June 30, 2019:

	Balance, 7/1/18	Additions	Deletions	Balance, 6/30/19	Current Portion
<u>Governmental Activities</u>					
Bonds payable	\$ 4,343,366	\$ 310,000	\$ (409,460)	\$ 4,243,906	\$ 454,771
Notes from direct borrowings payable	299,055	168,058	(152,350)	314,763	152,391
Total Governmental Activities	<u>\$ 4,642,421</u>	<u>\$ 478,058</u>	<u>\$ (561,810)</u>	<u>\$ 4,558,669</u>	<u>\$ 607,162</u>
 <u>Business-type Activities</u>					
Notes from direct borrowings payable	\$ 154,812	\$ -	\$ (36,462)	\$ 118,350	\$ 36,462
Total Business-type Activities	<u>\$ 154,812</u>	<u>\$ -</u>	<u>\$ (36,462)</u>	<u>\$ 118,350</u>	<u>\$ 36,462</u>

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 - LONG-TERM DEBT (CONTINUED)

The following is a summary of the outstanding bonds payable:

	Governmental Activities
Bonds payable:	
Public safety building - \$999,200 2003 General obligation bond with fixed interest rates varying from 2.078% - 5.078% per annum. Due in annual principal payments of \$49,960 plus interest. Maturity in November of 2023.	\$ 249,800
Tannery building - \$836,000 2006 General obligation bond with fixed interest rate of 3.79% per annum. Due in annual principal and interest payments of \$60,783. Maturity in August of 2025.	366,804
Wastewater treatment plant - \$885,000 2007 General obligation bond with a fixed interest rate of 1.33% per annum. Due in annual principal and interest payments of \$68,745. Maturity in April of 2022.	191,302
Wastewater Rawson Ave - \$660,000 2010 General obligation bond with a fixed interest rate of 1.00% per annum. Due in annual principal payments of \$44,000 plus interest. Maturity in July of 2025.	308,000
\$2,550,000 2016 General obligation bond with fixed interest rates varying from 3.00% - 3.50% per annum. Annual principal payments of \$135,000 plus interest through December of 2024. Thereafter annual principal payments of \$80,000 plus interest through December of 2039. The bond proceeds were used for infrastructure improvements at the Ragged Mountain Recreation Area and wastewater system upgrades.	2,010,000
\$500,000 2016 General obligation bond with fixed interest rates varying from 1.16% - 2.13% per annum. Annual principal payments of \$50,000 plus interest through November of 2026. The bond proceeds were used to fund various capital improvement projects.	400,000
\$408,000 2018 General obligation bond with fixed interest rates varying from 1.92% - 3.7250% per annum. Annual principal payments of \$27,200 plus interest through November of 2033. Bond proceeds were used for storm drain improvements, parking lot and retaining wall improvements and dam repair.	408,000
\$230,000 2018 General obligation bond for Seabright dam project with fixed interest rates varying from 2.20% - 2.99% per annum. Annual principal payments of \$23,000 plus interest through November of 2028.	230,000
\$80,000 2019 General obligation bond for the Bayview Street drainage project with fixed interest rates varying from 1.72% - 2.02% per annum. Annual principal payments of \$16,000 plus interest through November of 2024.	80,000
Total bonds payable	\$ 4,243,906

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 - LONG-TERM DEBT (CONTINUED)

The following is a summary of the outstanding notes from direct borrowings payable:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<u>Notes from direct borrowings payable:</u>		
Sidewalk snowplow - 2013 Capital lease payable to Gorham Leasing for sidewalk plow. Due in annual installments of \$15,176 through November of 2022. Interest is charged at a fixed rate of 4.16% per annum.	\$ 54,882	-
Wheel loader - 2014 Capital lease payable to Gorham Leasing for case wheel loader. Due in annual installments of \$16,671 through December of 2019. Interest is charged at a fixed rate of 3.39% per annum.	16,125	-
Dump truck - 2013 Capital lease payable to Gorham Leasing for Western Star dump truck. Due in annual installments of \$11,590 through December of 2019. Interest is charged at a fixed rate of 3.39% per annum.	11,211	-
Plow assembly - 2013 Capital lease payable to Gorham Leasing for Aeverest plow assembly. Due in annual installments of \$10,552 through June of 2020. Interest is charged at a fixed rate of 3.39% per annum.	10,206	-
International truck - 2015 Capital lease payable to Gorham Leasing for an International dump truck. Due in annual installments of \$14,974 through April of 2021. Interest is charged at a fixed rate of 3.33% per annum.	28,516	-
T4 loader - 2015 Capital lease payable to Gorham Leasing for Case T4 loader. Due in annual installments of \$14,859 through April of 2020. Interest is charged at a fixed rate of 3.19% per annum.	14,399	-
Chevy dump truck - 2017 Capital lease payable to Androscoggin Bank for a 2017 Chevy dump truck. Due in annual installments of \$9,324 through December 2019. Interest is charged at a fixed rate of 2.63% per annum.	9,085	-
Minolta copier - 2018 Capital lease payable to Androscoggin Bank for a Konica Minolta copier. Due in annual installments of \$2,345 through November 2019. Interest is charged at a fixed rate of 2.82% per annum.	2,281	-
SCBA equipment - 2019 Capital lease payable to Androscoggin Bank for SCBA equipment. Due in annual installments of \$26,311 through July 2022. Interest is charged at a fixed rate of 3.75% per annum.	96,140	-

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 - LONG-TERM DEBT (CONTINUED)

Wacker Neuson loader - 2019 Capital lease payable to Androscoggin Bank for a Wacker Neuson loader. Due in annual installments of \$19,726 through July 2022. Interest is charged at a fixed rate of 3.81% per annum.

71,918 -

Snow Groomer - 2016 Capital lease payable to Androscoggin Bank for a snow groomer. Due in annual installments of \$18,939 through November of 2025. Interest is charged at a fixed rate of 2.92% per annum.

- 118,350

Total notes from direct borrowings payable

\$ 314,763 \$ 118,350

The following is a summary of outstanding bond and note from direct borrowings principal and interest requirements for the following fiscal years ending June 30:

Governmental Activities

	<u>Bonds</u>		<u>Notes from direct borrowings</u>		<u>Total Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2020	\$ 454,771	\$ 115,845	\$ 129,995	\$ 11,470	\$ 712,081
2021	457,367	106,948	69,100	7,086	640,501
2022	460,111	95,102	56,736	4,477	616,426
2023	397,434	82,934	58,932	2,281	541,581
2024	399,443	71,496	-	-	470,939
2025-2029	1,058,780	230,799	-	-	1,289,579
2030-2034	536,000	127,067	-	-	663,067
2035-2039	400,000	48,800	-	-	448,800
2040-2044	80,000	1,400	-	-	81,400
	<u>\$ 4,243,906</u>	<u>\$ 880,391</u>	<u>\$ 314,763</u>	<u>\$ 25,314</u>	<u>\$ 5,464,374</u>

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 5 - LONG-TERM DEBT (CONTINUED)

Business-type Activities

	<u>Notes from direct borrowings</u>		Total Debt Service
	<u>Principal</u>	<u>Interest</u>	
2020	\$ 15,483	\$ 3,456	\$ 18,939
2021	15,935	3,004	18,939
2022	16,400	2,538	18,938
2023	16,879	2,060	18,939
2024	17,372	1,567	18,939
2025-2029	36,281	1,596	37,877
	<u>\$ 118,350</u>	<u>\$ 14,221</u>	<u>\$ 132,571</u>

All bonds payable are direct obligations of the Town, for which its full faith and credit are pledged. The Town is not obligated for any special assessment debt. All debt is payable from taxes levied on all taxable property within the Town. No interest costs were capitalized during the period. The amount of interest costs incurred and charged to business-type activities' expense for the year ended June 30, 2019 was \$4,885.

NOTE 6 - OTHER LONG-TERM OBLIGATIONS

A summary of other long-term obligations for the year ended June 30, 2019 is as follows:

	<u>Balance, 7/1/18</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, 6/30/19</u>	<u>Current Portion</u>
<u>Governmental Activities</u>					
Accrued compensated absences	\$ 397,144	\$ 13,581	\$ -	\$ 410,725	\$ 82,145
Net OPEB liability	466,918	49,598	(52,641)	463,875	-
Net pension liability	1,671,310	-	(460,988)	1,210,322	-
Total Governmental Activities	<u>\$ 2,535,372</u>	<u>\$ 63,179</u>	<u>\$ (513,629)</u>	<u>\$ 2,084,922</u>	<u>\$ 82,145</u>
<u>Business-type Activities</u>					
Accrued compensated absences	\$ 25,580	\$ 13,159	\$ -	\$ 38,739	\$ 19,370
Total Business-type Activities	<u>\$ 25,580</u>	<u>\$ 13,159</u>	<u>\$ -</u>	<u>\$ 38,739</u>	<u>\$ 19,370</u>

Please see Notes 7, 15 and 17 for detailed information on each of the other long-term obligations.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 7 - ACCRUED COMPENSATED ABSENCES

The Town's policies regarding vacation and sick time do permit employees to accumulate earned but unused vacation and sick leave. The liability for these compensated absences is recorded as long-term obligations in the government-wide financial statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. As of June 30, 2019, the Town's liability for compensated absences is \$449,464.

NOTE 8 - NONSPENDABLE FUND BALANCES

At June 30, 2019, the Town had the following nonspendable fund balances:

General fund:

Tax acquired property	\$ 26,808
Nonmajor permanent funds (Schedule I)	146,156
	<u>\$ 172,964</u>

NOTE 9 - RESTRICTED FUND BALANCES

At June 30, 2019, the Town had the following restricted fund balances:

Charles Wood fund	\$ 2,290,631
Mountain View Cemetery	1,298,799
Nonmajor special revenue funds (Schedule E)	740,998
Nonmajor permanent funds (Schedule I)	1,425,249
	<u>\$ 5,755,677</u>

NOTE 10 - COMMITTED FUND BALANCES

At June 30, 2019, the Town had the following committed fund balances:

Nonmajor special revenue funds (Schedule E)	\$ 212,134
Nonmajor capital projects funds (Schedule G)	1,010,876
	<u>\$ 1,223,010</u>

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 11 - ASSIGNED FUND BALANCES

At June 30, 2019, the Town had the following assigned fund balances:

General fund:	
Carry forwards	\$ 1,154,485
Sewer operation	1,024,737
	<u>\$ 2,179,222</u>

NOTE 12 - DEFICIT FUND BALANCES

At June 30, 2019, the Town had the following deficit fund balances:

Tannery riverwalk	\$ 2,525
Route 105 sidewalk extension	9,620
Ship/Hoist walkway grant	112,074
Lupine terrance grant	50
Project canopy	10,165
Town clock	75,000
Oak Hill cemetery memorial	17,152
Opera house productions	14,870
Opera house memorial garden	5,694
KNX	835
Gasoline	72,094
Connect Camden	200
Opera house rentals	19,590
Brownfields	3,966
Seabright hydro fund	39,842
Economic development	1,771
Fuel depot maintenance	4,699
Public works equipment	981
French fund	345
	<u>\$ 391,473</u>

NOTE 13 - EXPENDITURES OVER APPROPRIATIONS

The Town had the following overspent appropriations at June 30, 2019:

General assistance	<u>\$ 33,336</u>
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TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 14 - OVERLAPPING DEBT

The Town is responsible for its proportionate share of any defaulted debt by entities of which it is a member. As of June 30, 2019, the Town's share was as follows:

	<u>Outstanding Debt</u>	<u>Town's Percentage</u>	<u>Total Share</u>
Five Town CSD	\$ 2,824,323	37.27%	\$ 1,052,625
MSAD No. 28	38,630,920	54.12%	20,907,054
County of Knox	3,623,583	17.34%	628,189
			<u>\$ 22,587,868</u>

NOTE 15 - DEFINED BENEFIT PENSION PLAN

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

Town employees contribute to the Maine Public Employees Retirement System (MainePERS), a cost-sharing multiple-employer defined benefit pension plan established by the Maine State Legislature. Title 5 of the Maine Revised Statutes Annotated assigns the authority to establish and amend benefit provisions to the Participating Local District (PLD) Consolidated Plan's advisory group, which reviews the terms of the plan and periodically makes recommendations to the Legislature to amend the terms. 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 online at www.maineopers.org or by contacting the System at (207) 512-3100.

Benefits Provided

The Maine Public Employees Retirement System provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. The System's retirement programs provide defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e., eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit (effective October 1, 1999, the prior ten year requirement was reduced by legislative action to five years for employees of PLDs). In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. For PLD members, normal retirement age is 60 or 65. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

retirement age at retirement. The System also provides disability and death benefits which are established by contract with PLD employers under applicable statutory provisions. As of June 30, 2018, there were 304 employers in the plan.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual rate of interest credited to members' accounts is set by the System's Board of Trustees and is currently 2.40%.

Contributions

Retirement benefits are funded by contributions from members and employers and by earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. The Town's employees are part of the PLD's regular plan "AC" and special plan "2C" and are required to contribute 8.0% and 8.0%, respectively of their annual salary and the Town is required to contribute at an actuarially determined rate. The current rate is 10.0% for regular plan "AC" members covered payroll and 10.50% for special plan "2C" members covered payroll. The contribution rates of plan members and the Town are established and may be amended by the Maine Public Employee Retirement Systems advisory group. The Town's contribution to the MainePERS PLD Consolidated Plan for the year ended June 30, 2019 was \$265,038.

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

At June 30, 2019, the Town reported a liability of \$1,210,322 for its proportionate share of the net pension liabilities for the plan. The net pension liabilities were measured as of June 30, 2018 and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liabilities were based on a projection of the Town's long-term share of contributions to each pension plan relative to the projected contributions of all PLDs, actuarially determined. At June 30, 2018, the Town's proportion was 0.442243%, which was an increase of 0.03405% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the Town recognized net pension revenue of \$457,536. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

	PLD Plan	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,789	\$ 13,294
Changes of assumptions	193,175	-
Net difference between projected and actual earnings on pension plan investments	-	292,244
Changes in proportion and differences between contributions and proportionate share of contributions	112,097	41,755
Contributions subsequent to the measurement date	<u>265,038</u>	<u>-</u>
Total	<u>\$ 574,099</u>	<u>\$ 347,293</u>

\$265,038 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>PLD Plan</u>
Plan year ended June 30:	
2019	\$ 183,123
2020	52,992
2021	(198,813)
2022	(75,532)
2023	-
Thereafter	-

Actuarial Methods and Assumptions

The collective total pension liability for the Plan was determined by an actuarial valuation as of June 30, 2018, using the following methods and assumptions applied to all periods included in the measurement:

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Cost Method

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

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

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

Asset Valuation Method

The actuarial valuation employs a technique for determining the actuarial value of assets which dampens the swing in the market value. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

Amortization

The net pension liability of the PLD Consolidated Plan is amortized on a level percentage of payroll using a method where a separate twenty-year closed period is established annually for the gain or loss for that year.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2018 are as follows:

Investment Rate of Return - 6.75% per annum for the year ended June 30, 2018; the rate was 6.875% in 2017, compounded annually.

Salary Increases, Merit and Inflation - 2.75% to 9.00% per year

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Mortality Rates - For active members and non-disabled retirees of the PLD Consolidated and State Employee and Teacher Plans, the RP2014 Total Dataset Healthy Annuitant Mortality Table, for males and females, is used. For all recipients of disability benefits, the RP2014 Total Dataset Disabled Annuitant Mortality Table, for males and females, is used.

Cost of Living Benefit Increases - 1.91%; in 2017 the rate was 2.20%

The long-term expected rate of return on pension plan assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as June 30, 2018 are summarized in the following table. Assets for each of the defined benefit plans are commingles for investment purposes.

Asset Class	PLD Plan	
	Target Allocation	Long-term Expected Real Rate of Return
Public equities	30.0%	6.0%
US Government	7.5%	2.3%
Private equity	15.0%	7.6%
Real assets:		
Real estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural resources	5.0%	5.0%
Traditional credit	7.5%	3.0%
Alternative credit	5.0%	4.2%
Diversifiers	10.0%	5.9%

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the collective total pension liability was 6.75% for 2018 for the Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table shows how the collective net pension liability as of June 30, 2018 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate is 6.75% for each of the Plans.

	1% Decrease	Discount Rate	1% Increase
<u>PLD Plan:</u>			
Discount rate	5.75%	6.75%	7.75%
Town's proportionate share of the net pension liability	\$ 2,852,568	\$ 1,210,322	\$ (324,728)

Changes in Net Pension Liability

Each employer's share of the collective net pension liability is equal to the collective net pension liability multiplied by the employer's proportionate share as of June 30, 2018 as shown in the schedules of employer and non-employer contributing entity allocations. Changes in net pension liability are recognized in pension expense for the year ended June 30, 2018 with the following exceptions.

Differences between Expected and Actual Experience

The difference between expected and actual experience with regard to economic or demographic factors were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resource. For 2018, this was three years; prior to 2018, this was four years for the PLD Consolidated Plan.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Differences between Expected and Actual Investment Earnings

Differences between projected and actual investment earnings were recognized in pension expense using a straight-line amortization method over a closed five-year period. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Assumptions

Differences due to changes in assumptions about future economic or demographic factors or other inputs were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used for the year ended June 30, 2018 valuation were based on the results of an actuarial experience study for the period of June 30, 2012 through June 30, 2015. Please refer to the *Actuarial Methods and Assumptions* section for information relating to changes of assumptions. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions

Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. Differences between total employer contributions and the employer's proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability.

Pension Plan Fiduciary Net Position

Additional financial and actuarial information with respect to the Plan can be found in the MainePERS' 2018 Comprehensive Annual Financial Report available online at www.maineopers.org or by contacting the System at (207) 512-3100.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 16 - DEFERRED COMPENSATION PLAN

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT
CORPORATION

A. Plan Description

The Town contributes to a deferred compensation plan created in accordance with Internal Revenue Service Code Section 457 through the International City Management Association Retirement Corporation (ICMA-RC). The plan, available to all Town employees permits them to defer a portion of their salary, in addition to Town contributions until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) to be held in a trust for the exclusive benefit of the participants and their beneficiaries.

It is the opinion of the Town's management that the Town has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

B. Funding Policy

The contribution requirements of plan members and the Town are established and may be amended by the Town's Board of Selectmen. Generally, the Town will contribute 5 to 6% of annual salary for full-time employees that participate in the Town's deferred compensation plan. The Town will make a contribution to either MSRS or the ICMA plan, but not both.

The Town's contributions to the plan including employee contributions for 2019, 2018 and 2017 was \$17,871, \$16,426 and \$25,868, respectively.

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

Town employees contribute to the Group Life Insurance Plan for Retired Participating Local District (PLD) (the PLD Consolidated Plan of the Maine Public Employees Retirement System (MainePERS)), a cost-sharing multiple-employer defined benefit plan established by the Maine State Legislature. Title 5 of the Maine

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Revised Statutes Annotated assigns the authority to establish and amend benefit provisions to the Participating Local District Consolidated Plan's advisory group, which reviews the terms of the plan and periodically makes recommendations to the Legislature to amend the terms. As of June 30, 2018, there were 138 employers participating in the plan. 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 online at www.maineopers.org or by contacting the System at (207) 512-3100.

Benefits Provided

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

Contributions

Life insurance benefits are funded by contributions from members and employers. Premium rates are those determined by the MainePERS's Board of Trustees to be actuarially sufficient to pay anticipated claims. For state employees, the premiums for retiree life insurance coverage are factored into the premiums paid for basic coverage while participants are active members. Premiums for basic life insurance coverage for retired teachers are paid by the State as the total dollar amount of each year's annual required contribution. PLD employers are required to remit a premium of \$0.46 per \$1,000 of coverage for covered active employees, a portion of which is to provide a level of coverage in retirement. PLD employers with retired PLD employees continue to remit a premium of \$0.46 per \$1,000 of coverage per month during the post-employment retired period. The Town's contribution to the Plan for the year ended June 30, 2019 was \$3,302.

Proportionate Net OPEB Liability, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2019, the Town reported a liability of \$43,415 for its proportionate share of the net OPEB liabilities for the Plan. The net OPEB liabilities were measured as of June 30, 2018 and the total OPEB liabilities used to calculate the net OPEB liabilities was determined by an actuarial valuation as of that date. The Town's proportion of the net OPEB liabilities were based on a projection of the Town's long-

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

term share of contributions to the Plan relative to the projected contributions of all PLDs, actuarially determined. At June 30, 2018, the Town's proportion was 0.308703%, which was an increase of 0.049068% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the Town recognized net OPEB revenue of \$1,092. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>PLD Life Insurance</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,263	\$ -
Changes of assumptions	3,998	11,507
Net difference between projected and actual earnings on pension plan investments	-	3,272
Changes in proportion and differences between contributions and proportionate share of contributions	13,036	-
Contributions subsequent to the measurement date	<u>3,302</u>	<u>-</u>
Total	<u>\$ 25,599</u>	<u>\$ 14,779</u>

\$3,302 reported as deferred outflows of resources related to OPEB resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>PLD Life Insurance</u>	
Plan year ended June 30:		
2019	\$	808
2020		808
2021		808
2022		1,426
2023		3,666
Thereafter		-

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Actuarial Methods and Assumptions

The collective total OPEB liability for the Plan was determined by an actuarial valuation as of June 30, 2018 using the following methods and assumptions applied to all periods included in the measurement:

Actuarial Cost Method

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

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

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

Asset Valuation Method

Investments are reported at fair value.

Amortization

The net OPEB liability of the Plan is amortized on a level percentage of payroll over a thirty-year period on a closed basis. As of June 30, 2018, there were 12 years remaining for the Plan.

The actuarial assumptions used in the June 30, 2018 and June 30, 2017 actuarial valuations were based on the results of an actuarial experience study conducted for the period of June 30, 2012 to June 30, 2015.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2018 are as follows:

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Investment Rate of Return - For the PLD Plan, 6.75% per annum, compounded annually; the rate for 2017 was 6.875%, compounded annually.

Inflation Rate - 2.75%

Annual Salary Increases including Inflation - For the PLD Plan, 2.75% to 9.00% per year.

Mortality Rates - For active members and non-disabled retirees of the Plan, the RP2014 Total Dataset Healthy Annuitant Mortality Table, for males and females, is used. For all recipients of disability benefits, the RP2014 Total Dataset Disabled Annuitant Mortality Table, for males and females, is used. These tables are adjusted by percentages ranging from 104% to 120% based on actuarially determined demographic differences.

Participation Rate for Future Retirees - 100% of those currently enrolled.

Conversion Charges - Apply to the cost of active group life insurance, not retiree group life insurance.

Form of Benefit Payment - Lump sum

The long-term expected rate of return on the Plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of long-term real rates of return for each major asset class included in the target asset allocation as of June 30, 2018 are summarized in the following table. Assets for the defined benefit plan are comingled for investment purposes.

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Public equities	70.00%	6.00%
Real estate	5.00%	5.20%
Traditional credit	15.00%	3.00%
US Government securities	10.00%	2.30%
Total	100.00%	

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the collective total OPEB liability was 5.13% for 2018. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at contractually required rates, actuarially determined.

The following table shows how the collective net OPEB liability/(asset) as of June 30, 2018 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate is 5.13% for the PLD Plan.

	1% Decrease	Discount Rate	1% Increase
PLD Life Insurance: Discount rate	4.13%	5.13%	6.13%
Town's proportionate share of the net OPEB liability	\$ 82,388	\$ 62,361	\$ 46,571

Changes in Net OPEB Liability

Each employer's share of the collective net OPEB liability is equal to the collective net OPEB liability multiplied by the employer's proportionate share as of June 30, 2018 as shown in the schedules of employer and non-employer contributing entity allocations. Changes in net OPEB liability are recognized in OPEB expense for the year ended June 30, 2018 with the following exceptions:

Differences between Expected and Actual Experience

The difference between expected and actual experience with regard to economic or demographic factors are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. There were no differences between expected and actual experience as of June 30, 2018.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Differences between Projected and Actual Investment Earnings on OPEB Plan Investments

Differences between projected and actual investment earnings are recognized in OPEB expense using a straight-line amortization method over a closed five-year period. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Assumptions

Differences due to changes in assumptions about future economic or demographic factors or other inputs are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used in the June 30, 2018 and June 30, 2017 actuarial valuations were based on the results of an actuarial experience study conducted for the period of June 30, 2012 to June 30, 2015. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The amortization period for the PLD Plan was six years for 2018. For the fiscal year ended June 30, 2018, there were no changes in assumptions with the exception of the use of a blended discount rate for the PLD Plan. Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pensions Plans*, requires the use of a blended discount rate for determining the total OPEB liability when it is projected that plan assets are not sufficient to meet benefit obligations in the future. In years where assets are projected to be sufficient to pay benefits, the Plan's assumed rate of return is used; in years where assets are not projected to be sufficient to pay benefits, the use of a municipal bond rate is required. The result is a single blended discount rate.

Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions

Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. Differences between total employer contributions and the employer's proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability. There were no differences between employer contributions and proportionate share of contributions as of June 30, 2018.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

OPEB Plan Fiduciary Net Position

Additional financial and actuarial information with respect to the Plan can be found in the MainePERS' 2018 Comprehensive Annual Financial Report available online at www.maineopers.org or by contacting the System at (207) 512-3100.

MAINE MUNICIPAL EMPLOYEES HEALTH TRUST

Plan Description

The Town and Town retirees contribute to the Town's OPEB Plan with the Maine Municipal Employees Health Trust (MMEHT), a single employer defined benefit plan. Contributions and membership in this Plan are voluntary and may be terminated at any time by the Town and/or the Town retirees. MMEHT is a fully funded, self-insured trust which provides benefits to municipal and quasi-municipal organizations and county governments and acts as the agent to the Town concerning administration of this Plan. Title 24-A Chapter 81 of the Maine Revised Statutes Annotated authorizes the regulation of MMEHT as a Multiple Employer Welfare Arrangement by the State of Maine Bureau of Insurance. Benefits and plans are designed and governed by MMEHT participants and are administered by a number of third-party administrators contracted by MMEHT. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. MMEHT issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by MMEHT at (800) 852-8300.

Benefits Provided

This Plan provides medical/prescription drug benefits during retirement to Medicare and non-Medicare retirees and their surviving spouses with varying levels of benefits determined by voluntary plan selection by the retiree as well as applicable Medicare statutes and regulations. The Plan also provides an automatic life insurance benefit of \$2,000 to participants which includes a surviving spouse benefit for the same. The employee must meet the minimum requirement of age 55 with at least 5 years of service at retirement to be eligible for the Plan. The retiree must enroll when first eligible and continue coverage without interruption.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Employees Covered by Benefit Terms

At January 1, 2019, the following employees were covered by the benefit terms:

Active members	47
Retirees and spouses	<u>5</u>
Total	<u><u>52</u></u>

Contributions

Retiree and spouse premium amounts are funded by the retiree at the rate for the coverage elected by the retiree. Premium rates are those determined by the MMEHT's Board of Trustees to be actuarially sufficient to pay anticipated claims. Premiums for retiree life insurance coverage are factored into the premiums paid for basic coverage. Retirees and spouses must contribute 100% of the premium amounts. The sponsoring employer pays the remainder of the premium. Medical benefits are provided for the life of the retiree and surviving spouses.

Retiree Premium Amounts:

The following monthly premium amounts were reported on the individual data file. Actual plan election was reflected in expected retiree premium amounts.

<u>Pre-Medicare</u>	<u>Single Coverage</u>	<u>Family Coverage</u>
POS 200	\$956.96	\$2,146.58
POS C	\$1,044.20	\$2,342.30
PPO 500	\$925.31	\$2,075.59
<u>Medicare</u>		
Medicare-Eligible Retirees	\$527.65	\$1,055.29

Total OPEB Liability, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2019, the Town reported a liability of \$401,514 for its total OPEB liability for this Plan. The total OPEB liability was measured as of January 1, 2019 and was determined by an actuarial valuation as of that date. The Town's total OPEB liability was based on the Entry Age Normal Actuarial Cost Method which does not reflect future changes in benefits, subsidies, penalties, taxes or administrative costs that may be required as a result of the Patient Protection and Affordable Care Act of 2010 (ACA) related legislation and regulations.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

For the year ended June 30, 2019, the Town recognized OPEB expense of \$11,349. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	MMEHT	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 4,630
Changes of assumptions	44,007	37,061
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	10,285	-
Total	<u>\$ 54,292</u>	<u>\$ 41,691</u>

\$10,285 were reported as deferred outflows of resources related to OPEB resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>MMEHT</u>
Plan year ended June 30:	
2020	\$ 1,267
2021	1,267
2022	1,267
2023	1,267
2024	1,267
Thereafter	(4,019)

Discount Rate

The discount rate is the assumed interest rate used for converting projected dollar related values to a present value as of the valuation date of January 1, 2018. The discount rate determination is based on the high-quality AA/Aa or higher bond yields in

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

effect for 20-year, tax-exempt general obligation municipal bonds using the Bond Buyer 20-Bond GO Index. The rate of 4.10% per annum for June 30, 2019 was based upon a measurement date of December 27, 2018. The sensitivity of net OPEB liability to changes in discount rate are as follows:

	1% Decrease	Discount Rate	1% Increase
	3.10%	4.10%	5.10%
Total OPEB liability	\$ 468,148	\$ 401,514	\$ 347,575
Plan fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 468,148</u>	<u>\$ 401,514</u>	<u>\$ 347,575</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%

Healthcare Trend

The healthcare trend is the assumed dollar increase in dollar-related values in the future due to the increase in the cost of health care. The healthcare cost trend rate is the rate of change in per capita health claim costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design and technological developments. The sensitivity of net OPEB liability to changes in healthcare cost trend rates are as follows:

	1% Decrease	Healthcare Trend Rates	1% Increase
Total OPEB liability	\$ 342,718	\$ 401,514	\$ 476,001
Plan fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 342,718</u>	<u>\$ 401,514</u>	<u>\$ 476,001</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%

Actuarial Methods and Assumptions

The total OPEB liability for the Plan was determined by an actuarial valuation as of January 1, 2018, using the following methods and assumptions applied to all periods included in the measurement:

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Actuarial Cost Method

The Entry Age Normal Actuarial Cost Method is used to determine costs. Under this funding method, a normal cost rate is determined as a level percent of pay for each active Plan member and then summed to produce the total normal cost for this Plan. The unfunded actuarial liability is the difference between the actuarial liability and the actuarial value of assets.

For medical and pharmacy, historical claims and census records were assembled and provided through June 30, 2017. Medicare and non-Medicare eligible medical and prescription experience were analyzed. It was assumed that current enrollment distribution of benefit options would remain constant in the future for retirees. The cost was distributed based on the current covered population and the actuary's standard age curves which vary by age, gender and Medicare status. Children costs are converted to a load on the non-Medicare retirees which implicitly assumes that future retirees will have the same child distribution as current retirees.

Amortization

The total OPEB liability of this Plan is amortized on an open 30-year period. The amortization method is a level dollar amortization method.

Assumptions

The actuarial assumptions used in the January 1, 2018 actuarial valuation was based on economic, demographic and claim and expense assumptions that resulted from actuarial studies conducted for the period of December 31, 2017 and December 31, 2018.

Significant actuarial assumptions employed by the actuary for economic purposes are the assumptions that were adopted by Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2016 and based on the experience study covering the period from June 30, 2012 through June 30, 2015. As of January 1, 2018, they are as follows:

Discount Rate - 4.10% per annum.

Trend Assumptions:

Pre-Medicare Medical - Initial trend of 8.20% applied in 2018 grading over 14 years to 4.00% per annum.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Pre-Medicare Drug - Initial trend of 9.60% applied in 2018 grading over 14 years to 4.00% per annum.

Medicare Medical - Initial trend of 4.93% applied in 2018 grading over 14 years to 4.00% per annum.

Medicare Drug - Initial trend of 9.60% applied in 2017 grading over 14 years to 4.00% per annum.

Administrative and claims expense - 3% per annum.

Future plan changes - Assumes that the current Plan and cost-sharing structure remain in place for all future years.

Significant actuarial assumptions employed by the actuary for demographic purposes are the assumptions that were adopted by Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2016 and based on the experience study covering the period from June 30, 2012 through June 30, 2015. As of January 1, 2018, they are as follows:

Retirement Rates - Rates vary for plans with no explicit employer subsidy (or payment) versus those plans defining an explicit employer subsidy (or payment). The rates are based on assumptions from the Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2016.

Retirement Contribution Increases - Assumed to increase at the same rate as incurred claims.

Family Enrollment Composition - For males, 50% of future retirees under the age of 65 and 50% of current retirees are married and elect spousal coverage while females are at 30% for both. 25% of male and female future retirees over the age of 65 are married and elect spousal coverage.

Age Difference of Spouses - Husbands are assumed to be 3 years older than wives.

Administrative expenses - Included in the per capita claims cost.

Disability Incidence - Disabled lives will be considered active employees and will not be valued separately.

Salary Increase Rate - 2.75% per year assumed using the level percentage of pay entry age method.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Dates of Hire - Needed to be assumed for some employees and will be based on the average age at hire for similar employees.

Rate of Mortality - Based on 104% and 120% of the RP2014 Total Dataset Healthy Annuitant Mortality Table, respectively for males and females, using the RP2014 Total Dataset Employee Mortality Table for ages prior to the start of the Healthy Annuitant Mortality Table, both projected from the 2006 base rates using the RPEC 2015 model, with an ultimate rate of 0.85% for ages 20-85 grading down to an ultimate rate of 0.00% for ages 111-120, and convergence to the ultimate rate in the year 2020. These rates were taken from the assumptions for the Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2016.

Retiree Continuation Percentage:

Medicare participant retirees - 100% assumed to continue in the plan elected

Pre-Medicare plan retirees and active participants - 75% assumed to continue coverage once Medicare-eligible

Pre-Medicare plan spouses and spouses of active participants - 50% assumed to continue coverage once Medicare-eligible

Changes in Net OPEB Liability

Changes in net OPEB liability are recognized in OPEB expense for the year ended June 30, 2019 with the following exceptions:

Differences between Expected and Actual Experience

The difference between expected and actual experience are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The difference between expected and actual experience as of January 1, 2019 was (\$4,630).

Changes in Assumptions

Differences due to changes in assumptions about future economic, demographic or claim and expense factors or other inputs are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

remaining service lives of active and inactive members in each plan. The actuarial assumptions used in the June 30, 2017 and June 30, 2016 actuarial valuations were based primarily on those used by Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2016 which were based on the experience study covering the period from June 30, 2012 through June 30, 2015. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The amortization period was six years for 2018. For the fiscal year ended June 30, 2018, there were no changes in assumptions with the exception of the claim costs and retiree contributions being updated to reflect current healthcare costs.

Differences between Projected and Actual Earnings on OPEB Plan Investments

Differences between projected and actual investment earnings are recognized in OPEB expense using a straight-line amortization method over a closed five-year period. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

OPEB Plan Fiduciary Net Position

Additional financial and actuarial information with respect to this Plan can be found at the Town Office at 29 Elm Street, Camden, ME 04843.

NOTE 18 - CONTINGENCIES

With regard to pending legal claims or any unasserted claims, it is not feasible at this time to predict or determine their outcome. Management believes, however, that settlement amounts, if any, will not have a material adverse effect on the Town's financial position.

The Town participates in various intergovernmental grant programs which may be subject to future program compliance audits by the grantors or their representatives. Accordingly, the Town's compliance with applicable grant requirement may be established at some future date. The amount, if any, of any liabilities arising from the disallowance of expenditures or ineligibility of grant revenues cannot be determined at this time.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 19 - 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 participates in a public entity risk pool sponsored by the Maine Municipal Association. The Maine Municipal Association Group Risk Pool is a state-chartered pool established exclusively for Maine municipalities. The pool provides certain property, liability, fidelity and vehicle coverage. If the assets of the pool are at any time actuarially determined to be insufficient to enable the pool to discharge its legal obligations, other obligations, and actuarially sound reserves, the pool has the power to make up the deficiency by the levy of a prorated assessment. There have been no deficiencies during the past three years and management believes that no deficiency exists at June 30, 2019.

The Town is a member of the Maine Municipal Association - Property and Casualty Pool and pays an annual premium for its coverage. Under the property portion of the policy, coverage is provided after a per occurrence deductible is met. The limit of coverage for liability claims brought under the Maine Tort Claims Act is \$400,000 per occurrence. A \$2,000,000 limit of liability is provided for liability claims outside the Maine Tort Claims Act. There is no aggregate liability limit. Coverage for Public Officials Liability, including Employment Practices, is a part of the program. Coverage is on an occurrence basis, rather than a "claims made" form. A \$2,000,000 limit of liability is provided for all claims for Wrongful Acts seeking monetary damages pursuant to federal or state law for which the Maine Tort Claims Act does not provide immunity or limitations. Each member has a \$4,000,000 annual aggregate limit. An annual sublimit of \$100,000 per member applies for all back wages and/or future salary awards for employment related claims, subject to a \$5,000 retention and a 10% contribution by the member.

The Town is also a member of the Maine Municipal Association - Worker Compensation Trust Fund ("Fund"). The Fund was created to formulate, develop and administer a program of modified self-funding for the Fund's membership, obtain lower costs for worker's compensation coverage and develop a comprehensive loss control program. The Town pays an annual premium to the fund for its worker's compensation coverage. The Town's agreement with the Fund provides that the fund will be self-sustaining through member premiums and will provide, through commercial companies' reinsurance contracts, coverage for claims in excess of \$1,000,000.

The Town is also a member of the Maine Municipal Association - Unemployment Compensation Group Fund ("MMA UC Fund"). The MMA UC Fund was created to assist in meeting members' obligations under the Employment Security Act in an efficient and cost-effective manner. The Fund is composed of individual municipalities and other public and related non-profit entities that are individually self-insured but administered as a group. Within the Fund, each member has a separate account. As

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 19 - RISK MANAGEMENT (CONTINUED)

such, the Town makes quarterly payments into their account, based on rates developed by MMA's consulting actuary. Claims, if any, are paid out of the Town's own account. The Maine Department of Labor classifies MMA's UC Fund members as Direct Reimbursement Employers. In other words, the Fund reimburses the Maine DOL on the Town's behalf only when the Town has unemployment claims from present or former employees.

Occasionally, the Town may have layoffs or resignations or even a part-time employee losing a primary job, that lead to larger claims payments than anticipated. When claims exceed the balance of the Town's account, the UC Fund continues to pay the Town's claims with no regard for the negative balance. Repayment of a negative balance is spread out over a period of years to avoid a financial hardship to the Town.

Based on the coverage provided by the insurance purchased, the Town is not aware of any material actual or potential claim liabilities which should be recorded as of June 30, 2019. There were no significant reductions in insurance coverage from that of the prior year and amounts of settlements have not exceeded insurance coverage in the past three years.

NOTE 20 - TAX INCREMENT FINANCING DISTRICT AND ABATEMENTS

The Town has established a tax increment financing district in accordance with Maine statutes to finance development programs located in the Town of Camden, Maine. The expenditures from the development programs will be recovered in future years through an incremental tax levied upon the district's so called "captured assessed value". A portion of the incremental tax revenues will be returned to the district to repay principal and interest on any indebtedness, to fund the expenditures of the development program, and to finance future expansion.

Town of Camden Downtown Municipal Tax Increment Financing District

On March 26, 2010, the Camden Board of Selectmen, as well as the Maine Department of Economic and Community Development, approved a Tax Increment Financing District to expand and diversify the Town's tax base and improve its economy through commercial development. The area of the District is 37.81 acres. The potential projects that will be implemented under this Development Program include: improvements to harbor boardwalk and construction of footbridge, Riverwalk construction, dam improvements, sidewalk expansions and relocation of displaced parking, Opera House improvements, movie theater renovation, storm drainage infrastructure improvements and other infrastructure improvements related to sidewalks, parking and lighting. The original assessed value of the property is \$85,422,500. The Town anticipates over the life of the district that new development, rehabilitation and

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 20 - TAX INCREMENT FINANCING DISTRICT & ABATEMENTS (CONTINUED)

redevelopment will result in approximately \$35,225,100 in new taxable value. Tax increment revenues generated from this value over the life of the district will be approximately \$1,970,740. The Development Program provides for 100% of the increase in assessed value of the District to be captured and designated as captured assessed value. The tax increment revenues will be deposited by the Town into the Development Program Fund for a period of 20 years. The Development Program Fund is pledged to and charged with the payment of the project costs in the manner provided in 30-A M.R.S.A. §5801.

The TIF District will remain in place for a period of 20 years from adoption. The allocation of tax increment revenues, through a credit enhancement agreement, to be paid to owners/developers of specified property, will commence by agreement between the Town and the owner/developer and will continue for a period not to exceed 20 years or the remainder of the term of the District designation, whichever is less. No more than 60% of the property taxes to be generated on the improvements within the District will be returned to the developer. The remaining amount will be retained by the Town and used to fund the development plan of the District. The Selectmen shall determine, in its discretion, whether it is necessary or appropriate to enter any Credit Enhancement Agreement to grant these abatements. The state law does not provide for the recapture of abated taxes in the event an abatement recipient does not fill the commitment it makes in return for the tax abatement. The Town reserves the right to incur indebtedness to finance, in part or in whole, the projects within the Development Program.

Abatements

The Town has not made any commitments as part of the Credit Enhancement Agreements other than to reduce taxes. The Town is not subject to any tax abatement agreements entered into by other governmental entities. The Town currently has no tax abatement agreements.

NOTE 21 - COMPARATIVE DATA/RECLASSIFICATIONS

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Town's financial position and operations. Also, certain amounts presented in the prior year's data have been reclassified to be consistent with the current year's presentation.

TOWN OF CAMDEN, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 22 - JOINTLY GOVERNED ORGANIZATION

In accordance with stipulations of the Interlocal Agreement to Establish a Joint Solid Waste Facility for the Municipalities of Camden, Rockport, Lincolnville and Hope (as Amended March, 2002), specifically concerning costs incurred by Mid-Coast Solid Waste Corporation (MCSW), the Town of Camden established a Landfill Closure and Post Closure Reserve Fund with the authority of the taxpayers to help address the long-term obligation of landfill closure and post closure care costs as estimated and disclosed by MCSW in accordance with State and Federal law. As of June 30, 2019 (the most recent information available), the landfill closure and post closure case costs have been estimated to be as follows:

	MCSW Total 2019	Member Share 42.56% Camden
	<u> </u>	<u> </u>
Total estimated future landfill closure and post closure care costs	\$ 4,832,545	\$ 1,663,619
Landfill closure and post closure care costs reserve	(1,505,307)	(580,306)
Estimated liability for landfill closure and post closure care costs	<u>\$ 3,327,238</u>	<u>\$ 1,083,313</u>

NOTE 23 - RESTATEMENTS

In 2019, the Town determined that certain transactions in prior years had been recorded incorrectly and, therefore, a restatement of the 2018 government-wide and fund financial statements was required. The beginning net position for governmental activities was restated by \$260,333 to correct balances in general fund liabilities and to move agency fund cash and investments to the special revenue fund's Mount View Cemetery fund. The beginning net position for business-type activities was restated by \$20,345 to correct capital assets and accumulated depreciation. The general fund unassigned fund balance was restated by \$258,103 to correct an error in accounts payable and other liabilities. The Mount View Cemetery fund restricted fund balance was restated by \$2,230 to bring on the cash and investments from the agency funds.

The resulting restatements for governmental activities increased beginning net position by \$260,333, from \$17,253,168 to \$17,513,501.

The resulting restatement for business-type activities increased beginning net position by \$20,345, from \$4,255,418 to \$4,275,663.

Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Government Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund
- Schedule of Proportionate Share of the Net Pension Liability
- Schedule of Contributions - Pension
- Schedule of Proportionate Share of the OPEB Liability - Group Life
- Schedule of Changes in Net OPEB Liability - Health Plan
- Schedule of Changes in Net OPEB Liability and Related Ratios - Health Plan
- Schedule of Contributions - OPEB - Group Life and Health Plan
- Notes to Required Supplementary Information

TOWN OF CAMDEN, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1, Restated	\$ 5,051,488	\$ 5,051,488	\$ 5,051,488	\$ -
Resources (Inflows):				
General tax revenue	20,127,292	20,127,292	20,192,791	65,499
Intergovernmental revenue	511,964	538,603	551,636	13,033
License and permits	174,700	174,700	263,829	89,129
Charges for services	529,946	529,946	577,393	47,447
Investment income	5,000	5,000	92,863	87,863
Other revenue	86,512	86,512	96,047	9,535
Bond proceeds	509,000	509,000	477,558	(31,442)
Transfers from other funds	385,500	392,500	391,280	(1,220)
Amounts Available for Appropriation	<u>27,381,402</u>	<u>27,415,041</u>	<u>27,694,885</u>	<u>279,844</u>
Charges to Appropriations (Outflows):				
General government	1,902,955	1,991,282	1,775,295	215,987
Public safety	2,379,931	2,394,760	2,247,351	147,409
Public services	1,545,000	1,696,074	1,361,932	334,142
Health and welfare	3,700	3,700	37,036	(33,336)
Leisure services	1,111,155	1,134,060	1,096,626	37,434
Cemeteries	102,800	57,846	49,622	8,224
Education	11,685,731	11,685,731	11,685,731	-
County tax	1,353,374	1,353,374	1,353,374	-
Debt service:				
Principal	552,488	559,488	559,497	(9)
Interest	150,062	150,062	144,298	5,764
Capital improvements	994,000	1,513,865	801,737	712,128
MCSWC assessment	217,584	217,584	217,584	-
Unclassified	112,433	136,620	18,552	118,068
Transfers to other funds	368,701	443,722	443,594	128
Total Charges to Appropriations	<u>22,479,914</u>	<u>23,338,168</u>	<u>21,792,229</u>	<u>1,545,939</u>
Budgetary Fund Balance, June 30	<u>\$ 4,901,488</u>	<u>\$ 4,076,873</u>	<u>\$ 5,902,656</u>	<u>\$ 1,825,783</u>
Utilization of unassigned fund balance	\$ 150,000	\$ 150,000	\$ -	\$ (150,000)
Utilization of assigned fund balance	-	824,615	-	(824,615)
	<u>\$ 150,000</u>	<u>\$ 974,615</u>	<u>\$ -</u>	<u>\$ (974,615)</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>PLD Plan:</u>					
Proportion of the net pension liability	0.44%	0.41%	0.44%	0.42%	0.40%
Proportionate share of the net pension liability	\$ 1,210,322	\$ 1,671,310	\$ 2,337,680	\$ 1,329,107	\$ 615,806
Covered payroll	2,523,183	2,208,782	2,319,694	2,183,154	2,134,299
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	47.97%	75.67%	100.78%	60.88%	28.85%
Plan fiduciary net position as a percentage of the total pension liability	91.14%	86.43%	81.61%	88.27%	94.10%

* The amounts presented for each fiscal year were determined as of June 30 and are for those years for which information is available.

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

SCHEDULE OF CONTRIBUTIONS - PENSION
LAST 10 FISCAL YEARS*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>PLD Plan:</u>					
Contractually required contribution	\$ 265,038	\$ 245,476	\$ 208,744	\$ 206,453	\$ 170,286
Contributions in relation to the contractually required contribution	<u>(265,038)</u>	<u>(245,476)</u>	<u>(208,744)</u>	<u>(206,453)</u>	<u>(170,286)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	2,622,937	2,523,183	\$ 2,208,782	\$ 2,319,694	\$ 2,183,154
Contributions as a percentage of covered payroll	10.10%	9.73%	9.45%	8.90%	7.80%

* The amounts presented for each fiscal year were determined as of June 30 and are for those years for which information is available.

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB
LIABILITY - GROUP LIFE
LAST 10 FISCAL YEARS*

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>PLD Life Insurance:</u>			
Proportion of the net OPEB liability	0.31%	0.26%	0.23%
Town's proportionate share of the net OPEB liability	\$ 62,361	\$ 43,415	\$ 52,765
State's proportionate share of the net OPEB liability associated with the Town	-	-	-
Total	<u>\$ 62,361</u>	<u>\$ 43,415</u>	<u>\$ 52,765</u>
Covered payroll	\$ 2,523,183	\$ 2,208,782	\$ 2,319,694
Proportionate share of the net OPEB liability as a percentage of its covered payroll	2.47%	1.97%	2.27%
Plan fiduciary net position as a percentage of the total OPEB liability	43.92%	47.42%	N/A

* The amounts presented for each fiscal year were determined as of June 30 and are for those years for which information is available.

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

SCHEDULE OF CHANGES IN NET OPEB LIABILITY - HEALTH PLAN
FOR THE YEAR ENDED JUNE 30, 2019

	Increase (Decrease)		
	Net OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balances at 1/1/18 (Reporting December 31, 2018)	\$ 423,503	\$ -	\$ 423,503
Changes for the year:			
Service cost	15,718	-	15,718
Interest	14,934	-	14,934
Changes of benefits	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	(42,356)	-	(42,356)
Contributions - employer	-	10,285	(10,285)
Contributions - member	-	-	-
Net investment income	-	-	-
Benefit payments	(10,285)	(10,285)	-
Administrative expense	-	-	-
Net changes	<u>(21,989)</u>	<u>-</u>	<u>(21,989)</u>
Balances at 1/1/19 (Reporting December 31, 2019)	<u>\$ 401,514</u>	<u>\$ -</u>	<u>\$ 401,514</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS - HEALTH PLAN
LAST 10 FISCAL YEARS*

	2019	2018
<u>Total OPEB liability</u>		
Service cost (BOY)	15,718	13,739
Interest (includes interest on service cost)	14,934	13,661
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(6,174)
Changes of assumptions	(42,356)	58,675
Benefit payments, including refunds of member contributions	(10,285)	(8,032)
Net change in total OPEB liability	\$ (21,989)	\$ 71,869
Total OPEB liability - beginning	\$ 423,503	\$ 351,634
Total OPEB liability - ending	\$ 401,514	\$ 423,503
<u>Plan fiduciary net position</u>		
Contributions - employer	10,285	8,032
Contributions - member	-	-
Net investment income	-	-
Benefit payments, including refunds of member contributions	(10,285)	(8,032)
Administrative expense	-	-
Net change in fiduciary net position	-	-
Plan fiduciary net position - beginning	\$ -	\$ -
Plan fiduciary net position - ending	\$ -	\$ -
Net OPEB liability - ending	\$ 401,514	\$ 423,503
Plan fiduciary net position as a percentage of the total OPEB liability	-	-
Covered payroll	\$ 2,422,695	\$ 2,422,695
Net OPEB liability as a percentage of covered payroll	16.6%	17.5%

* The amounts presented for each fiscal year are for those years for which information is available.

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

SCHEDULE OF CONTRIBUTIONS - OPEB - GROUP LIFE AND HEALTH
LAST 10 FISCAL YEARS*

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>PLD Life Insurance:</u>			
Contractually required contribution	\$ 3,302	\$ 2,693	\$ 2,338
Contributions in relation to the contractually required contribution	<u>(3,302)</u>	<u>(2,693)</u>	<u>(2,338)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,622,937	\$ 2,523,183	\$ 2,208,782
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%

	<u>2019</u>	<u>2018</u>
<u>MMEHT:</u>		
Employer contributions	\$ 10,285	\$ 8,032
Benefit payments	<u>(10,285)</u>	<u>(8,032)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,422,695	\$ 2,422,695
Contributions as a percentage of covered payroll	0.4%	0.3%

* The amounts presented for each fiscal year are for those years for which information is available.

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019

Changes of Assumptions

MEPERS Pension Plan:

For the PLD Consolidated Plan, the discount rate was reduced from 6.875% to 6.75%. In addition, the cost of living benefit increases for the PLD Plan decreased from 2.20% to 1.91%.

MEPERS OPEB Plan:

The discount rate for the OPEB PLD Plan was reduced from 6.875% to 6.75%; a blended discount rate was used for the PLD Consolidated Plan.

MMEHT OPEB Plan:

There was a change in the discount rate from 3.44% to 4.10% per GASB 75 discount rate selection.

See accompanying independent auditors' report and notes to financial statements.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Government Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues
- Schedule of Departmental Operations - General Fund
- Combining Balance Sheet - Nonmajor Governmental Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
- Combining Balance Sheet - Nonmajor Special Revenue Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
- Combining Balance Sheet - Nonmajor Capital Projects Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds
- Combining Balance Sheet - Nonmajor Permanent Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Permanent Funds
- Schedule of General Capital Assets by Function
- Schedule of Changes in General Capital Assets by Function

TOWN OF CAMDEN, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND REVENUES
 FOR THE YEAR ENDED JUNE 30, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
General tax revenues:				
Property taxes	\$ 19,115,292	\$ 19,115,292	\$ 19,116,697	\$ 1,405
Excise taxes	1,012,000	1,012,000	1,076,094	64,094
Intergovernmental revenues:				
State revenue sharing	195,000	195,000	203,257	8,257
Tree growth reimbursement	7,800	7,800	9,826	2,026
Vet exemption reimbursement	6,300	6,300	5,000	(1,300)
Homestead reimbursement	192,360	192,360	166,685	(25,675)
BETE reimbursement	28,604	28,604	23,319	(5,285)
Local road assistance	54,500	54,500	54,760	260
Snowmobile revenue	400	400	371	(29)
Pumpout boat revenue	19,000	19,000	14,274	(4,726)
State park reimbursement	8,000	8,000	14,168	6,168
Other intergovernmental	-	26,639	59,976	33,337
Licenses and permits				
Animal control fees	2,200	2,200	2,897	697
Town clerk fees	13,000	13,000	12,573	(427)
Plumbing fees	8,000	8,000	7,373	(627)
Building permits	60,000	60,000	132,110	72,110
Administrative fees	16,000	16,000	17,638	1,638
Cable/TV franchise	71,000	71,000	84,041	13,041
Electrical fees	4,500	4,500	7,197	2,697
Charges for services:				
Police revenue	62,000	62,000	68,914	6,914
Parking tickets	16,000	16,000	20,628	4,628
Parks and recreation revenue	29,500	29,500	31,355	1,855
Cemetery maintenance	56,400	56,400	56,400	-
Harbor park mowing	6,500	6,500	6,500	-
MCSW bookkeeping	10,046	10,046	10,046	-
Yacht club lease	21,500	21,500	22,496	996
Public landing lease	3,000	3,000	5,181	2,181
Opera house revenues	50,000	50,000	51,893	1,893
Harbor revenue	275,000	275,000	303,980	28,980
Investment income:				
Investment income	5,000	5,000	92,863	87,863
Other income:				
Tax interest	38,000	38,000	42,669	4,669
Lien interest and costs	14,500	14,500	15,172	672
Other income	34,012	34,012	38,206	4,194
Bond proceeds	509,000	509,000	477,558	(31,442)
Transfers from other funds:				
Snow Bowl fund	-	7,000	7,000	-
Special revenue funds	310,000	310,000	310,000	-
Capital projects funds	45,000	45,000	45,000	-
Permanent funds	30,500	30,500	29,280	(1,220)
Total revenues	\$ 22,329,914	\$ 22,363,553	\$ 22,643,397	\$ 279,844

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Budget	Budget Adjustments	Final Available	Actual	Variance Positive (Negative)
General government					
Administration, assessing and finance	\$ 714,900	\$ -	\$ 714,900	\$ 708,733	\$ 6,167
Professional services	85,000	50,472	135,472	53,722	81,750
Planning and development	427,125	22,715	449,840	396,420	53,420
Information technology	81,180	9,740	90,920	80,932	9,988
Insurance	206,200	-	206,200	200,418	5,782
Opera House/Town offices	100,250	-	100,250	73,574	26,676
Opera House/auditorium	288,300	-	288,300	261,496	26,804
Committees	-	5,400	5,400	-	5,400
	<u>1,902,955</u>	<u>88,327</u>	<u>1,991,282</u>	<u>1,775,295</u>	<u>215,987</u>
Public safety					
Police department	1,209,300	5,548	1,214,848	1,156,818	58,030
County dispatch	143,455	-	143,455	143,455	-
Fire department	529,000	2,014	531,014	483,023	47,991
Public safety building	41,900	7,267	49,167	42,791	6,376
Hydrant rental	252,276	-	252,276	241,770	10,506
EMS service	140,000	-	140,000	122,067	17,933
EOC	500	-	500	496	4
Street lights	63,500	-	63,500	56,931	6,569
	<u>2,379,931</u>	<u>14,829</u>	<u>2,394,760</u>	<u>2,247,351</u>	<u>147,409</u>
Public services					
Public works	1,082,500	450	1,082,950	998,005	84,945
Street and sidewalks	427,000	149,104	576,104	337,341	238,763
Parking	3,500	-	3,500	1,395	2,105
Tree program	32,000	1,520	33,520	25,191	8,329
	<u>1,545,000</u>	<u>151,074</u>	<u>1,696,074</u>	<u>1,361,932</u>	<u>334,142</u>

TOWN OF CAMDEN, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Budget	Budget Adjustments	Final Available	Actual	Variance Positive (Negative)
Health and welfare					
General assistance	-	-	-	33,336	(33,336)
Provider agencies	3,700	-	3,700	3,700	-
	<u>3,700</u>	<u>-</u>	<u>3,700</u>	<u>37,036</u>	<u>(33,336)</u>
Leisure services					
Community services	26,500	-	26,500	26,500	-
Camden Public Library	458,000	-	458,000	458,000	-
Harbor and landing	190,825	-	190,825	186,787	4,038
Recreation	149,950	3,584	153,534	120,854	32,680
Parks	264,380	5,519	269,899	285,109	(15,210)
Dams	21,500	13,802	35,302	19,376	15,926
	<u>1,111,155</u>	<u>22,905</u>	<u>1,134,060</u>	<u>1,096,626</u>	<u>37,434</u>
Cemeteries					
Cemetery association	46,400	(46,400)	-	-	-
Cemetery maintenance	56,400	1,446	57,846	49,622	8,224
	<u>102,800</u>	<u>(44,954)</u>	<u>57,846</u>	<u>49,622</u>	<u>8,224</u>
Education	<u>11,685,731</u>	<u>-</u>	<u>11,685,731</u>	<u>11,685,731</u>	<u>-</u>
County tax	<u>1,353,374</u>	<u>-</u>	<u>1,353,374</u>	<u>1,353,374</u>	<u>-</u>
Debt service					
Principal	552,488	7,000	559,488	559,497	(9)
Interest	150,062	-	150,062	144,298	5,764
	<u>702,550</u>	<u>7,000</u>	<u>709,550</u>	<u>703,795</u>	<u>5,755</u>

TOWN OF CAMDEN, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Budget	Budget Adjustments	Final Available	Actual	Variance Positive (Negative)
Capital improvements					
General government	81,000	8,000	89,000	89,264	(264)
Public safety	207,500	-	207,500	171,640	35,860
Highway/street/bridges	200,500	511,865	712,365	248,013	464,352
Leisure services	505,000	-	505,000	292,820	212,180
	<u>994,000</u>	<u>519,865</u>	<u>1,513,865</u>	<u>801,737</u>	<u>712,128</u>
MCSWC assessment	<u>217,584</u>	<u>-</u>	<u>217,584</u>	<u>217,584</u>	<u>-</u>
Unclassified					
Contingency	40,000	24,187	64,187	4,992	59,195
Overlay	72,433	-	72,433	13,560	58,873
	<u>112,433</u>	<u>24,187</u>	<u>136,620</u>	<u>18,552</u>	<u>118,068</u>
Transfers to other funds					
Special revenue funds	140,701	73,039	213,740	213,740	-
Capital projects funds	228,000	1,982	229,982	229,854	128
	<u>368,701</u>	<u>75,021</u>	<u>443,722</u>	<u>443,594</u>	<u>128</u>
Total Departmental Operations	<u>\$ 22,479,914</u>	<u>\$ 858,254</u>	<u>\$ 23,338,168</u>	<u>\$ 21,792,229</u>	<u>\$ 1,545,939</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 589,158	\$ -	\$ 5,591	\$ 594,749
Investments	-	-	1,349,750	1,349,750
Due from other funds	363,974	1,010,876	292,705	1,667,555
TOTAL ASSETS	\$ 953,132	\$ 1,010,876	\$ 1,648,046	\$ 3,612,054
LIABILITIES				
Due to other funds	\$ 383,677	\$ 7,451	\$ 76,986	\$ 468,114
TOTAL LIABILITIES	383,677	7,451	76,986	468,114
FUND BALANCES				
Nonspendable - principal	-	-	146,156	146,156
Restricted	740,998	-	1,425,249	2,166,247
Committed	212,134	1,010,876	-	1,223,010
Assigned	-	-	-	-
Unassigned	(383,677)	(7,451)	(345)	(391,473)
TOTAL FUND BALANCES	569,455	1,003,425	1,571,060	3,143,940
TOTAL LIABILITIES AND FUND BALANCES	\$ 953,132	\$ 1,010,876	\$ 1,648,046	\$ 3,612,054

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental revenues	\$ 573,292	\$ -	\$ -	\$ 573,292
Charges for services	550	-	-	550
Investment income, net of unrealized gains/(losses)	18,139	-	97,135	115,274
Interest income	3,456	-	29,990	33,446
Other income	298,502	13,706	161,097	473,305
TOTAL REVENUES	<u>893,939</u>	<u>13,706</u>	<u>288,222</u>	<u>1,195,867</u>
EXPENDITURES				
Other	317,703	21,611	48,861	388,175
TOTAL EXPENDITURES	<u>317,703</u>	<u>60,576</u>	<u>48,861</u>	<u>427,140</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>576,236</u>	<u>(46,870)</u>	<u>239,361</u>	<u>768,727</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	171,997	229,854	-	401,851
Transfers (out)	(310,000)	(49,657)	(10,500)	(370,157)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(138,003)</u>	<u>180,197</u>	<u>(10,500)</u>	<u>31,694</u>
NET CHANGE IN FUND BALANCES	438,233	133,327	228,861	800,421
FUND BALANCES, JULY 1	<u>131,222</u>	<u>870,098</u>	<u>1,342,199</u>	<u>2,343,519</u>
FUND BALANCES, JUNE 30	<u>\$ 569,455</u>	<u>\$ 1,003,425</u>	<u>\$ 1,571,060</u>	<u>\$ 3,143,940</u>

See accompanying independent auditors' report and notes to financial statements.

Special Revenue Funds

Special revenue funds are established to account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

SCHEDULE E

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2019

	Tannery Riverwalk	Route 105 Sidewalk Extension	Ship/Hoist Walkway Grant	Wellness Grant	Opera House Piano	PD MDEA	FM Global Fire Prevention
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	-	-	2,300	6,705	542
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,300</u>	<u>\$ 6,705</u>	<u>\$ 542</u>
LIABILITIES							
Due to other funds	\$ 2,525	\$ 9,620	\$ 112,074	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>2,525</u>	<u>9,620</u>	<u>112,074</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	-	-	-	2,300	6,705	542
Assigned	-	-	-	-	-	-	-
Unassigned	(2,525)	(9,620)	(112,074)	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>(2,525)</u>	<u>(9,620)</u>	<u>(112,074)</u>	<u>-</u>	<u>2,300</u>	<u>6,705</u>	<u>542</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,300</u>	<u>\$ 6,705</u>	<u>\$ 542</u>

SCHEDULE E (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2019

	Lupine Terrance Grant	Project Canopy	Shore and Harbor Grant	Windjammer Festival	Community Events	Town Clock	Maine Outdoor Heritage Grant
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	1,155	7,220	5,079	-	605
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,155</u>	<u>\$ 7,220</u>	<u>\$ 5,079</u>	<u>\$ -</u>	<u>\$ 605</u>
LIABILITIES							
Due to other funds	\$ 50	\$ 10,165	\$ -	\$ -	\$ -	\$ 75,000	\$ -
TOTAL LIABILITIES	<u>50</u>	<u>10,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	-	1,155	7,220	5,079	-	605
Assigned	-	-	-	-	-	-	-
Unassigned	(50)	(10,165)	-	-	-	(75,000)	-
TOTAL FUND BALANCES (DEFICITS)	<u>(50)</u>	<u>(10,165)</u>	<u>1,155</u>	<u>7,220</u>	<u>5,079</u>	<u>(75,000)</u>	<u>605</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,155</u>	<u>\$ 7,220</u>	<u>\$ 5,079</u>	<u>\$ -</u>	<u>\$ 605</u>

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2019

	Harbor Benches	Harbor/ Watershed Stewardship	Assistance Heating and Utility	Opera House Capital Campaign	Garden Club	Oak Hill Cemetery Memorial	Opera House Productions
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	3,000	5,191	1,506	13,537	3,307	-	-
TOTAL ASSETS	\$ 3,000	\$ 5,191	\$ 1,506	\$ 13,537	\$ 3,307	\$ -	\$ -
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,152	\$ 14,870
TOTAL LIABILITIES	-	-	-	-	-	17,152	14,870
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	3,000	5,191	1,506	13,537	3,307	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(17,152)	(14,870)
TOTAL FUND BALANCES (DEFICITS)	3,000	5,191	1,506	13,537	3,307	(17,152)	(14,870)
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ 3,000	\$ 5,191	\$ 1,506	\$ 13,537	\$ 3,307	\$ -	\$ -

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2019

	Trash Bag Sales	Tamarack Trail Subdivision	Resident Shade Trees	MCSW Contract Bookkeeping	Parks Memorial Project	Honor Roll Village Green	APAP Grant
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	3,125	2,019	468	10,524	426	2,573	697
TOTAL ASSETS	<u>\$ 3,125</u>	<u>\$ 2,019</u>	<u>\$ 468</u>	<u>\$ 10,524</u>	<u>\$ 426</u>	<u>\$ 2,573</u>	<u>\$ 697</u>
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	3,125	2,019	468	10,524	426	2,573	697
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>3,125</u>	<u>2,019</u>	<u>468</u>	<u>10,524</u>	<u>426</u>	<u>2,573</u>	<u>697</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 3,125</u>	<u>\$ 2,019</u>	<u>\$ 468</u>	<u>\$ 10,524</u>	<u>\$ 426</u>	<u>\$ 2,573</u>	<u>\$ 697</u>

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2019

	Escrow Accounts NE Wireless	Police Career Development	TIF Business Highway	TIF Downtown	MT Battie Tower Fund	Opera House Memorial Garden	Winter Family Fun
ASSETS							
Cash and cash equivalents	\$ 8,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	27	59,650	15,040	145,652	22,616	-	632
TOTAL ASSETS	\$ 8,879	\$ 59,650	\$ 15,040	\$ 145,652	\$ 22,616	\$ -	\$ 632
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,694	\$ -
TOTAL LIABILITIES	-	-	-	-	-	5,694	-
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	15,040	145,652	-	-	-
Committed	8,879	59,650	-	-	22,616	-	632
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(5,694)	-
TOTAL FUND BALANCES (DEFICITS)	8,879	59,650	15,040	145,652	22,616	(5,694)	632
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)							
	\$ 8,879	\$ 59,650	\$ 15,040	\$ 145,652	\$ 22,616	\$ -	\$ 632

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2019

	FNB Equipment Donation	KNX	FICA/ Medicare	Gasoline	Plastic Bag Study	EMA/ FEMA Proceeds	Connect Camden
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	2,349	-	-	-	155	26,639	-
TOTAL ASSETS	<u>\$ 2,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ 26,639</u>	<u>\$ -</u>
LIABILITIES							
Due to other funds	\$ -	\$ 835	\$ -	\$ 72,094	\$ -	\$ -	\$ 200
TOTAL LIABILITIES	<u>-</u>	<u>835</u>	<u>-</u>	<u>72,094</u>	<u>-</u>	<u>-</u>	<u>200</u>
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	2,349	-	-	-	155	26,639	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	(835)	-	(72,094)	-	-	(200)
TOTAL FUND BALANCES (DEFICITS)	<u>2,349</u>	<u>(835)</u>	<u>-</u>	<u>(72,094)</u>	<u>155</u>	<u>26,639</u>	<u>(200)</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 2,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ 26,639</u>	<u>\$ -</u>

SCHEDULE E (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2019

	Fire Safety Education	Tannery Park	Christmas By the Sea	Fuel Surcharge	Irene Laite Memorial Fund	Opera House Community Arts Fund	MCSW Landfill Closure and Postclosure Reserve Fund	Opera House Rentals
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580,306	\$ -
Due from other funds	4,132	600	776	3,934	4,130	5,812	-	-
TOTAL ASSETS	\$ 4,132	\$ 600	\$ 776	\$ 3,934	\$ 4,130	\$ 5,812	\$ 580,306	\$ -
LIABILITIES								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,590
TOTAL LIABILITIES	-	-	-	-	-	-	-	19,590
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	580,306	-
Committed	4,132	600	776	3,934	4,130	5,812	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(19,590)
TOTAL FUND BALANCES (DEFICITS)	4,132	600	776	3,934	4,130	5,812	580,306	(19,590)
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ 4,132	\$ 600	\$ 776	\$ 3,934	\$ 4,130	\$ 5,812	\$ 580,306	\$ -

SCHEDULE E (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2019

	Police Donations	Fire Donations	Curtis Island Lighthouse Windows	Brownfields	Historic Building Plaques	ADA Kayak Donation	Seabright Hydro Fund	Total
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 589,158
Due from other funds	208	147	-	-	1,485	11	-	363,974
TOTAL ASSETS	\$ 208	\$ 147	\$ -	\$ -	\$ 1,485	\$ 11	\$ -	\$ 953,132
LIABILITIES								
Due to other funds	\$ -	\$ -	\$ -	\$ 3,966	\$ -	\$ -	\$ 39,842	\$ 383,677
TOTAL LIABILITIES	-	-	-	3,966	-	-	39,842	383,677
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	740,998
Committed	208	147	-	-	1,485	11	-	212,134
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(3,966)	-	-	(39,842)	(383,677)
TOTAL FUND BALANCES (DEFICITS)	208	147	-	(3,966)	1,485	11	(39,842)	569,455
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ 208	\$ 147	\$ -	\$ -	\$ 1,485	\$ 11	\$ -	\$ 953,132

See accompanying independent auditors' report and notes to financial statements.

SCHEDULE F

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Tannery Riverwalk	Route 105 Sidewalk Extension	Ship/Hoist Walkway Grant	Wellness Grant	Opera House Piano	PD MDEA	FM Global Fire Prevention
REVENUES							
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income, net of unrealized gains/ (losses)	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	-	-
EXPENDITURES							
Other	-	-	-	1,103	-	-	30
TOTAL EXPENDITURES	-	-	-	1,103	-	-	30
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	(1,103)	-	-	(30)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	-	-	-	(1,103)	-	-	(30)
FUND BALANCES (DEFICITS), JULY 1	(2,525)	(9,620)	(112,074)	1,103	2,300	6,705	572
FUND BALANCES (DEFICITS), JUNE 30	\$ (2,525)	\$ (9,620)	\$ (112,074)	\$ -	\$ 2,300	\$ 6,705	\$ 542

SCHEDULE F (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Lupine Terrance Grant	Project Canopy	Shore and Harbor Grant	Windjammer Festival	Community Events	Town Clock	Maine Outdoor Heritage Grant
REVENUES							
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income, net of unrealized gains/ (losses)	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	-	7,109	-	-	-
TOTAL REVENUES	-	-	-	7,109	-	-	-
EXPENDITURES							
Other	-	-	-	13,958	-	-	-
TOTAL EXPENDITURES	-	-	-	13,958	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	(6,849)	-	-	-
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	-	-	-	(6,849)	-	-	-
FUND BALANCES (DEFICITS), JULY 1	(50)	(10,165)	1,155	14,069	5,079	(75,000)	605
FUND BALANCES (DEFICITS), JUNE 30	\$ (50)	\$ (10,165)	\$ 1,155	\$ 7,220	\$ 5,079	\$ (75,000)	\$ 605

SCHEDULE F (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Harbor Benches	Harbor/ Watershed Stewardship	Assistance Heating and Utility	Opera House Capital Campaign	Garden Club	Oak Hill Cemetery Memorial	Opera House Productions
REVENUES							
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income, net of unrealized gains/ (losses)	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	5,000	-	-	1,600	-	81,915
TOTAL REVENUES	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,600</u>	<u>-</u>	<u>81,915</u>
EXPENDITURES							
Other	-	2,309	-	-	3,076	-	81,716
TOTAL EXPENDITURES	<u>-</u>	<u>2,309</u>	<u>-</u>	<u>-</u>	<u>3,076</u>	<u>-</u>	<u>81,716</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>2,691</u>	<u>-</u>	<u>-</u>	<u>(1,476)</u>	<u>-</u>	<u>199</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>-</u>	<u>2,691</u>	<u>-</u>	<u>-</u>	<u>(1,476)</u>	<u>-</u>	<u>199</u>
FUND BALANCES (DEFICITS), JULY 1	<u>3,000</u>	<u>2,500</u>	<u>1,506</u>	<u>13,537</u>	<u>4,783</u>	<u>(17,152)</u>	<u>(15,069)</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 3,000</u>	<u>\$ 5,191</u>	<u>\$ 1,506</u>	<u>\$ 13,537</u>	<u>\$ 3,307</u>	<u>\$ (17,152)</u>	<u>\$ (14,870)</u>

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	Trash Bag Sales	Tamarach Trail Subdivision	Resident Shade Trees	MCSW Contract Bookkeeping	Parks Memorial Project	Honor Roll Village Green	APAP Grant
REVENUES							
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	550	-	-	-	-	-	-
Investment income, net of unrealized gains/ (losses)	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	225	-	-	-	-
TOTAL REVENUES	<u>550</u>	<u>-</u>	<u>225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES							
Other	300	56	2,747	-	-	-	-
TOTAL EXPENDITURES	<u>300</u>	<u>56</u>	<u>2,747</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>250</u>	<u>(56)</u>	<u>(2,522)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	250	(56)	(2,522)	-	-	-	-
FUND BALANCES (DEFICITS), JULY 1	<u>2,875</u>	<u>2,075</u>	<u>2,990</u>	<u>10,524</u>	<u>426</u>	<u>2,573</u>	<u>697</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 3,125</u>	<u>\$ 2,019</u>	<u>\$ 468</u>	<u>\$ 10,524</u>	<u>\$ 426</u>	<u>\$ 2,573</u>	<u>\$ 697</u>

SCHEDULE F (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	Escrow Accounts NE Wireless	Police Career Development	TIF Business Highway	TIF Downtown	MT Battie Tower Fund	Opera House Memorial Garden	Winter Family Fun
REVENUES							
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income, net of unrealized gains/ (losses)	-	-	-	-	-	-	-
Interest income	256	-	-	-	-	-	-
Other income	-	-	-	-	309	-	-
TOTAL REVENUES	256	-	-	-	309	-	-
EXPENDITURES							
Other	-	6,906	-	-	1,399	5,694	-
TOTAL EXPENDITURES	-	6,906	-	-	1,399	5,694	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	256	(6,906)	-	-	(1,090)	(5,694)	-
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	2,628	138,073	-	-	-
Transfers (out)	-	-	-	(310,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	2,628	(171,927)	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	256	(6,906)	2,628	(171,927)	(1,090)	(5,694)	-
FUND BALANCES (DEFICITS), JULY 1	8,623	66,556	12,412	317,579	23,706	-	632
FUND BALANCES (DEFICITS), JUNE 30	\$ 8,879	\$ 59,650	\$ 15,040	\$ 145,652	\$ 22,616	\$ (5,694)	\$ 632

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	FNB Equipment Donation	KNX	FICA/ Medicare	Gasoline	Plastic Bag Study	EMA/ FEMA Proceeds	Connect Camden
REVENUES							
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income, net of unrealized gains/ (losses)	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	3,000	-	-	179,181	-	-	-
TOTAL REVENUES	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>179,181</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES							
Other	651	-	-	159,537	27	-	863
TOTAL EXPENDITURES	<u>651</u>	<u>-</u>	<u>-</u>	<u>159,537</u>	<u>27</u>	<u>-</u>	<u>863</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,349</u>	<u>-</u>	<u>-</u>	<u>19,644</u>	<u>(27)</u>	<u>-</u>	<u>(863)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	4,657	-	-	26,639	-
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>4,657</u>	<u>-</u>	<u>-</u>	<u>26,639</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>2,349</u>	<u>-</u>	<u>4,657</u>	<u>19,644</u>	<u>(27)</u>	<u>26,639</u>	<u>(863)</u>
FUND BALANCES (DEFICITS), JULY 1	<u>-</u>	<u>(835)</u>	<u>(4,657)</u>	<u>(91,738)</u>	<u>182</u>	<u>-</u>	<u>663</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 2,349</u>	<u>\$ (835)</u>	<u>\$ -</u>	<u>\$ (72,094)</u>	<u>\$ 155</u>	<u>\$ 26,639</u>	<u>\$ (200)</u>

SCHEDULE F (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	Fire Safety Education	Tannery Planning	Christmas By the Sea	Fuel Surcharge	Irene Laite Memorial Fund	Opera House Community Arts Fund	MCSW Landfill Closure and Postclosure Reserve Fund	Opera House Rentals
REVENUES								
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 560,332	\$ -
Charges for services	-	-	-	-	-	-	-	-
Investment income, net of unrealized gains/ (losses)	-	-	-	-	-	-	18,139	-
Interest income	-	-	-	-	-	-	3,200	-
Other income	-	500	-	1,957	-	5,109	-	-
TOTAL REVENUES	-	500	-	1,957	-	5,109	581,671	-
EXPENDITURES								
Other	-	-	-	-	-	8,025	1,365	-
TOTAL EXPENDITURES	-	-	-	-	-	8,025	1,365	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	500	-	1,957	-	(2,916)	580,306	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	-	500	-	1,957	-	(2,916)	580,306	-
FUND BALANCES (DEFICITS), JULY 1	4,132	100	776	1,977	4,130	8,728	-	(19,590)
FUND BALANCES (DEFICITS), JUNE 30	\$ 4,132	\$ 600	\$ 776	\$ 3,934	\$ 4,130	\$ 5,812	\$ 580,306	\$ (19,590)

SCHEDULE F (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Police Donations	Fire Donations	Curtis Island Lighthouse Windows	Brownfields	Historic Building Plaques	ADA Kayak Donation	Seabright Hydro Fund	Total
REVENUES								
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ 12,960	\$ -	\$ -	\$ -	\$ 573,292
Charges for services	-	-	-	-	-	-	-	550
Investment income, net of unrealized gains/ (losses)	-	-	-	-	-	-	-	18,139
Interest income	-	-	-	-	-	-	-	3,456
Other income	-	-	10,000	-	2,500	-	97	298,502
TOTAL REVENUES	-	-	10,000	12,960	2,500	-	97	893,939
EXPENDITURES								
Other	-	-	10,000	16,926	1,015	-	-	317,703
TOTAL EXPENDITURES	-	-	10,000	16,926	1,015	-	-	317,703
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	(3,966)	1,485	-	97	576,236
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	171,997
Transfers (out)	-	-	-	-	-	-	-	(310,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	(138,003)
NET CHANGE IN FUND BALANCES (DEFICITS)	-	-	-	(3,966)	1,485	-	97	438,233
FUND BALANCES (DEFICITS), JULY 1	208	147	-	-	-	11	(39,939)	131,222
FUND BALANCES (DEFICITS), JUNE 30	\$ 208	\$ 147	\$ -	\$ (3,966)	\$ 1,485	\$ 11	\$ (39,842)	\$ 569,455

See accompanying independent auditors' report and notes to financial statements.

Capital Projects Funds

Capital projects funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust fund.

SCHEDULE G

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2019

	Accrued Benefits	Opera House Maintenance	Economic Development	Conservation	Computer IT	TIF	Energy Conservation	Historic Resources
ASSETS								
Due from other funds	\$ 6,256	\$ 100,678	\$ -	\$ 974	\$ 21,945	\$ 30,000	\$ 26,915	\$ 1,890
TOTAL ASSETS	<u>\$ 6,256</u>	<u>\$ 100,678</u>	<u>\$ -</u>	<u>\$ 974</u>	<u>\$ 21,945</u>	<u>\$ 30,000</u>	<u>\$ 26,915</u>	<u>\$ 1,890</u>
LIABILITIES								
Due to other funds	\$ -	\$ -	\$ 1,771	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>1,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	6,256	100,678	-	974	21,945	30,000	26,915	1,890
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	(1,771)	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>6,256</u>	<u>100,678</u>	<u>(1,771)</u>	<u>974</u>	<u>21,945</u>	<u>30,000</u>	<u>26,915</u>	<u>1,890</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)								
BALANCES (DEFICITS)	<u>\$ 6,256</u>	<u>\$ 100,678</u>	<u>\$ -</u>	<u>\$ 974</u>	<u>\$ 21,945</u>	<u>\$ 30,000</u>	<u>\$ 26,915</u>	<u>\$ 1,890</u>

SCHEDULE G (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2019

	Police Equipment	Fire Equipment	Fire Truck Reserve	Public Safety Building	Public Works Facility Improvements	Storm Sewer	Parking	Street Improvements	Public Landing Restrooms
ASSETS									
Due from other funds	\$ 7,613	\$ 12,919	\$ 20,000	\$ 5,850	\$ 10,000	\$ 81,731	\$ 47,227	\$ 55,000	\$ 1,261
TOTAL ASSETS	<u>\$ 7,613</u>	<u>\$ 12,919</u>	<u>\$ 20,000</u>	<u>\$ 5,850</u>	<u>\$ 10,000</u>	<u>\$ 81,731</u>	<u>\$ 47,227</u>	<u>\$ 55,000</u>	<u>\$ 1,261</u>
LIABILITIES									
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Committed	7,613	12,919	20,000	5,850	10,000	81,731	47,227	55,000	1,261
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>7,613</u>	<u>12,919</u>	<u>20,000</u>	<u>5,850</u>	<u>10,000</u>	<u>81,731</u>	<u>47,227</u>	<u>55,000</u>	<u>1,261</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 7,613</u>	<u>\$ 12,919</u>	<u>\$ 20,000</u>	<u>\$ 5,850</u>	<u>\$ 10,000</u>	<u>\$ 81,731</u>	<u>\$ 47,227</u>	<u>\$ 55,000</u>	<u>\$ 1,261</u>

SCHEDULE G (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2019

	<u>Winter Maintenance</u>	<u>Fuel Depot Maintenance</u>	<u>Washington St Sidewalks</u>	<u>Public Works Equipment</u>	<u>Parks Equipment</u>	<u>Tennis Court</u>	<u>Parks and Open Space</u>	<u>Harbor Dredging</u>	<u>Riverwalk</u>
ASSETS									
Due from other funds	\$ 98,939	\$ -	\$ 64,852	\$ -	\$ 16,838	\$ 24,777	\$ 12,302	\$ 42,450	\$ 5,000
TOTAL ASSETS	<u>\$ 98,939</u>	<u>\$ -</u>	<u>\$ 64,852</u>	<u>\$ -</u>	<u>\$ 16,838</u>	<u>\$ 24,777</u>	<u>\$ 12,302</u>	<u>\$ 42,450</u>	<u>\$ 5,000</u>
LIABILITIES									
Due to other funds	\$ -	\$ 4,699	\$ -	\$ 981	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>4,699</u>	<u>-</u>	<u>981</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Committed	98,939	-	64,852	-	16,838	24,777	12,302	42,450	5,000
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	(4,699)	-	(981)	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>98,939</u>	<u>(4,699)</u>	<u>64,852</u>	<u>(981)</u>	<u>16,838</u>	<u>24,777</u>	<u>12,302</u>	<u>42,450</u>	<u>5,000</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 98,939</u>	<u>\$ -</u>	<u>\$ 64,852</u>	<u>\$ -</u>	<u>\$ 16,838</u>	<u>\$ 24,777</u>	<u>\$ 12,302</u>	<u>\$ 42,450</u>	<u>\$ 5,000</u>

SCHEDULE G (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2019

	Camden Dam	Harbor Bench Maintenance	Harbor Projects	Piling Replacement	Camden Lincolnville Dam	Parks Memorial Projects	Snow Bowl	Public Landing Improvements	Total
ASSETS									
Due from other funds	\$ 16,343	\$ 18,955	\$ 102,269	\$ 20,000	\$ 46,645	\$ 1,375	\$ 24,872	\$ 60,000	1,010,876
TOTAL ASSETS	<u>\$ 16,343</u>	<u>\$ 18,955</u>	<u>\$ 102,269</u>	<u>\$ 20,000</u>	<u>\$ 46,645</u>	<u>\$ 1,375</u>	<u>\$ 24,872</u>	<u>\$ 60,000</u>	<u>\$ 1,010,876</u>
LIABILITIES									
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,451
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,451</u>
FUND BALANCES (DEFICITS)									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Committed	16,343	18,955	102,269	20,000	46,645	1,375	24,872	60,000	1,010,876
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	(7,451)
TOTAL FUND BALANCES (DEFICITS)	<u>16,343</u>	<u>18,955</u>	<u>102,269</u>	<u>20,000</u>	<u>46,645</u>	<u>1,375</u>	<u>24,872</u>	<u>60,000</u>	<u>1,003,425</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 16,343</u>	<u>\$ 18,955</u>	<u>\$ 102,269</u>	<u>\$ 20,000</u>	<u>\$ 46,645</u>	<u>\$ 1,375</u>	<u>\$ 24,872</u>	<u>\$ 60,000</u>	<u>\$ 1,010,876</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	Accrued Benefits	Opera House Maintenance	Economic Development	Conservation	Computer IT	TIF	Energy Conservation	Historic Resources
REVENUES								
Other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES								
Capital outlay	-	-	-	-	-	-	-	-
Other	14,477	-	-	2,718	-	-	-	92
TOTAL EXPENDITURES	<u>14,477</u>	<u>-</u>	<u>-</u>	<u>2,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(14,477)</u>	<u>-</u>	<u>-</u>	<u>(2,718)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(92)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	10,000	45,000	-	-	-	-	-	1,982
Transfers (out)	(4,657)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,343</u>	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,982</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>(9,134)</u>	<u>45,000</u>	<u>-</u>	<u>(2,718)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,890</u>
FUND BALANCES (DEFICITS), JULY 1	<u>15,390</u>	<u>55,678</u>	<u>(1,771)</u>	<u>3,692</u>	<u>21,945</u>	<u>30,000</u>	<u>26,915</u>	<u>-</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 6,256</u>	<u>\$ 100,678</u>	<u>\$ (1,771)</u>	<u>\$ 974</u>	<u>\$ 21,945</u>	<u>\$ 30,000</u>	<u>\$ 26,915</u>	<u>\$ 1,890</u>

SCHEDULE H (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Police Equipment	Fire Equipment	Fire Truck Reserve	Public Safety Building	Public Works Facility Improvements	Storm Sewer	Parking	Street Improvements	Public Landing Restrooms
REVENUES									
Other income	\$ 2,000	\$ 2,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>2,000</u>	<u>2,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES									
Capital outlay	-	-	-	-	-	-	-	-	-
Other	2,000	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	5,000	-	10,000	-	-	5,000	-
Transfers (out)	-	(45,000)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(45,000)</u>	<u>5,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>-</u>	<u>(42,800)</u>	<u>5,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
FUND BALANCES (DEFICITS), JULY 1	<u>7,613</u>	<u>55,719</u>	<u>15,000</u>	<u>5,850</u>	<u>-</u>	<u>81,731</u>	<u>47,227</u>	<u>50,000</u>	<u>1,261</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 7,613</u>	<u>\$ 12,919</u>	<u>\$ 20,000</u>	<u>\$ 5,850</u>	<u>\$ 10,000</u>	<u>\$ 81,731</u>	<u>\$ 47,227</u>	<u>\$ 55,000</u>	<u>\$ 1,261</u>

SCHEDULE H (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Winter Maintenance	Fuel Depot Maintenance	Washington St Sidewalks	Public Works Equipment	Parks Equipment	Tennis Court	Parks and Open Space	Harbor Dredging	Riverwalk
REVENUES									
Other income	\$ -	\$ -	\$ 7,973	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -
TOTAL REVENUES	-	-	7,973	-	-	-	1,100	-	-
EXPENDITURES									
Capital outlay	7,950	-	15,279	-	-	-	7,571	-	-
Other	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	7,950	-	15,279	-	-	-	7,571	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,950)	-	(7,306)	-	-	-	(6,471)	-	-
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	41,000	-	-	-	5,000	12,000	5,000
Transfers (out)	-	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	41,000	-	-	-	5,000	12,000	5,000
NET CHANGE IN FUND BALANCES (DEFICITS)	(7,950)	-	33,694	-	-	-	(1,471)	12,000	5,000
FUND BALANCES (DEFICITS), JULY 1	106,889	(4,699)	31,158	(981)	16,838	24,777	13,773	30,450	-
FUND BALANCES (DEFICITS), JUNE 30	\$ 98,939	\$ (4,699)	\$ 64,852	\$ (981)	\$ 16,838	\$ 24,777	\$ 12,302	\$ 42,450	\$ 5,000

SCHEDULE H (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Camden Dam	Harbor Bench Maintenance	Harbor Projects	Piling Replacement	Camden Lincolnville Dam	Parks Memorial Projects	Snow Bowl	Public Landing Improvements	Total
REVENUES									
Other income	\$ -	\$ 433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,706
TOTAL REVENUES	<u>-</u>	<u>433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,706</u>
EXPENDITURES									
Capital outlay	-	-	8,165	-	-	-	-	-	38,965
Other	1,055	-	-	-	1,269	-	-	-	21,611
TOTAL EXPENDITURES	<u>1,055</u>	<u>-</u>	<u>8,165</u>	<u>-</u>	<u>1,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,576</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,055)</u>	<u>433</u>	<u>(8,165)</u>	<u>-</u>	<u>(1,269)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(46,870)</u>
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	20,000	-	-	-	24,872	20,000	229,854
Transfers (out)	-	-	-	-	-	-	-	-	(49,657)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,872</u>	<u>20,000</u>	<u>180,197</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	(1,055)	433	11,835	-	(1,269)	-	24,872	20,000	133,327
FUND BALANCES (DEFICITS), JULY 1	<u>17,398</u>	<u>18,522</u>	<u>90,434</u>	<u>20,000</u>	<u>47,914</u>	<u>1,375</u>	<u>-</u>	<u>40,000</u>	<u>870,098</u>
FUND BALANCES (DEFICITS), JUNE 30	<u>\$ 16,343</u>	<u>\$ 18,955</u>	<u>\$ 102,269</u>	<u>\$ 20,000</u>	<u>\$ 46,645</u>	<u>\$ 1,375</u>	<u>\$ 24,872</u>	<u>\$ 60,000</u>	<u>\$ 1,003,425</u>

See accompanying independent auditors' report and notes to financial statements.

Permanent Funds

Permanent funds are used to account for assets held by the Town of Camden, Maine that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended, and unless otherwise specified, only earnings, and not principal, may be used for purposes that benefit the Town or its citizenry. These funds have been established for various purposes including the provision and/or maintenance of cemeteries and school department scholarships.

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2019

	Camden Snow Bowl	Nellie A. Knowlton Fund	Oak Hill Cemetery Fund	Camden Public Library Fund	Atlantic Engine Co. #2 Fund	Village Green Fund
ASSETS						
Cash and cash equivalents	\$ 110	\$ 111	\$ 1,974	\$ 110	\$ 495	\$ 16
Investments	26,564	26,921	476,579	26,564	119,536	3,795
Due from other funds	-	-	-	-	-	289
TOTAL ASSETS	<u>\$ 26,674</u>	<u>\$ 27,032</u>	<u>\$ 478,553</u>	<u>\$ 26,674</u>	<u>\$ 120,031</u>	<u>\$ 4,100</u>
LIABILITIES						
Due to other funds	\$ 2,662	\$ 1,064	\$ 41,106	\$ 1,795	\$ 7,674	\$ -
TOTAL LIABILITIES	<u>2,662</u>	<u>1,064</u>	<u>41,106</u>	<u>1,795</u>	<u>7,674</u>	<u>-</u>
FUND BALANCES						
Nonspendable - principal	-	-	-	-	-	-
Restricted	24,012	25,968	437,447	24,879	112,357	4,100
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>24,012</u>	<u>25,968</u>	<u>437,447</u>	<u>24,879</u>	<u>112,357</u>	<u>4,100</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 26,674</u>	<u>\$ 27,032</u>	<u>\$ 478,553</u>	<u>\$ 26,674</u>	<u>\$ 120,031</u>	<u>\$ 4,100</u>

SCHEDULE I (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2019

	Irene F. Laite Fund	Oliver A. Coates Fund	Shadie Niles Fund	French Fund	Lacasse Scholarship Fund	Total
ASSETS						
Cash and cash equivalents	\$ 745	\$ 1,696	\$ 279	\$ -	\$ 55	\$ 5,591
Investments	179,778	409,398	67,413	10	13,192	1,349,750
Due from other funds	29,269	263,147	-	-	-	292,705
TOTAL ASSETS	\$ 209,792	\$ 674,241	\$ 67,692	\$ 10	\$ 13,247	\$ 1,648,046
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ 22,168	\$ 355	\$ 162	\$ 76,986
TOTAL LIABILITIES	-	-	22,168	355	162	76,986
FUND BALANCES						
Nonspendable - principal	146,156	-	-	-	-	146,156
Restricted	63,636	674,241	45,524	-	13,085	1,425,249
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	(345)	-	(345)
TOTAL FUND BALANCES	209,792	674,241	45,524	(345)	13,085	1,571,060
TOTAL LIABILITIES AND FUND BALANCES	\$ 209,792	\$ 674,241	\$ 67,692	\$ 10	\$ 13,247	\$ 1,648,046

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, CHANGES IN FUND BALANCES
NONMAJOR PERMANENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Camden Snow Bowl	Nellie A. Knowlton Fund	Oak Hill Cemetery Fund	Camden Public Library Fund	Atlantic Engine Co. #2 Fund	Village Green Fund
REVENUES						
Investment income, net of unrealized gains/ (losses)	\$ 1,664	\$ 3,410	\$ 28,397	\$ 2,446	\$ 11,016	\$ 251
Interest income	512	525	9,226	512	2,312	74
Other	-	-	-	-	-	-
TOTAL REVENUES	<u>2,176</u>	<u>3,935</u>	<u>37,623</u>	<u>2,958</u>	<u>13,328</u>	<u>325</u>
EXPENDITURES						
Other	121	125	2,184	121	544	18
TOTAL EXPENDITURES	<u>121</u>	<u>125</u>	<u>2,184</u>	<u>121</u>	<u>544</u>	<u>18</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,055</u>	<u>3,810</u>	<u>35,439</u>	<u>2,837</u>	<u>12,784</u>	<u>307</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	-	(1,000)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	2,055	2,810	35,439	2,837	12,784	307
FUND BALANCES (DEFICITS) - JULY 1	<u>21,957</u>	<u>23,158</u>	<u>402,008</u>	<u>22,042</u>	<u>99,573</u>	<u>3,793</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 24,012</u>	<u>\$ 25,968</u>	<u>\$ 437,447</u>	<u>\$ 24,879</u>	<u>\$ 112,357</u>	<u>\$ 4,100</u>

SCHEDULE J (CONTINUED)

TOWN OF CAMDEN, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, CHANGES IN FUND BALANCES
NONMAJOR PERMANENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Irene F. Laité Fund	Oliver A. Coates Fund	Shadie Niles Fund	French Fund	Lacasse Scholarship Fund	Total
REVENUES						
Investment income, net of unrealized gains/ (losses)	\$ 16,568	\$ 30,357	\$ 2,073	\$ -	\$ 953	\$ 97,135
Interest income	3,477	12,577	561	-	214	29,990
Other	-	104,060	57,037	-	-	161,097
TOTAL REVENUES	<u>20,045</u>	<u>146,994</u>	<u>59,671</u>	<u>-</u>	<u>1,167</u>	<u>288,222</u>
EXPENDITURES						
Other	819	13,311	31,588	-	30	48,861
TOTAL EXPENDITURES	<u>819</u>	<u>13,311</u>	<u>31,588</u>	<u>-</u>	<u>30</u>	<u>48,861</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>19,226</u>	<u>133,683</u>	<u>28,083</u>	<u>-</u>	<u>1,137</u>	<u>239,361</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	-	(9,500)	-	-	-	(10,500)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(9,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,500)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	19,226	124,183	28,083	-	1,137	228,861
FUND BALANCES (DEFICITS) - JULY 1	<u>190,566</u>	<u>550,058</u>	<u>17,441</u>	<u>(345)</u>	<u>11,948</u>	<u>1,342,199</u>
FUND BALANCES (DEFICITS) - JUNE 30	<u>\$ 209,792</u>	<u>\$ 674,241</u>	<u>\$ 45,524</u>	<u>\$ (345)</u>	<u>\$ 13,085</u>	<u>\$ 1,571,060</u>

See accompanying independent auditors' report and notes to financial statements.

General Capital Assets

General capital assets are those assets related to activities reported in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position.

TOWN OF CAMDEN, MAINE

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION
JUNE 30, 2019

	Land and Non-depreciable Assets	Buildings, Building Improvements and Land Improvements	Furniture, Fixtures, Equipment and Vehicles	Infrastructure	Total
General Government	\$ 1,095,501	\$ 6,003,177	\$ 162,752	\$ -	\$ 7,261,430
Public Safety	91,000	1,149,549	1,823,388	-	3,063,937
Public Works	45,000	984,633	1,810,513	2,134,468	4,974,614
Leisure Services	966,066	769,601	475,844	21,559	2,233,070
Snow Bowl	160,000	1,998,336	3,538,439	-	5,696,775
Wastewater	539,678	826,400	556,674	3,791,522	5,714,274
Total General Capital Assets	2,897,245	11,731,696	8,367,610	5,947,549	28,944,100
Less: Accumulated Depreciation	-	(5,097,654)	(4,631,467)	(1,849,162)	(11,578,283)
Net General Capital Assets	<u>\$ 2,897,245</u>	<u>\$ 6,634,042</u>	<u>\$ 3,736,143</u>	<u>\$ 4,098,387</u>	<u>\$ 17,365,817</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF CAMDEN, MAINE

SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION
FOR THE YEAR ENDED JUNE 30, 2019

	General Capital Assets 7/1/18 (Restated)	Additions	Deletions	General Capital Assets 6/30/19
General Government	\$ 7,240,089	\$ 21,341	\$ -	\$ 7,261,430
Public Safety	3,025,168	178,323	(139,554)	3,063,937
Public Works	4,286,672	687,942	-	4,974,614
Leisure Services	2,213,196	19,874	-	2,233,070
Snow Bowl	5,692,514	4,261	-	5,696,775
Wastewater	5,756,827	65,886	(108,439)	5,714,274
Total General Capital Assets	28,214,466	977,627	(247,993)	28,944,100
Less: Accumulated Depreciation	(10,970,988)	(852,164)	244,869	(11,578,283)
Net General Capital Assets	<u>\$ 17,243,478</u>	<u>\$ 125,463</u>	<u>\$ (3,124)</u>	<u>\$ 17,365,817</u>

See accompanying independent auditors' report and notes to financial statements.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Selectboard
Town of Camden
Camden, Maine

We have audited, in accordance with the 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, the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Camden, Maine as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the Town of Camden, Maine's basic financial statements, and have issued our report thereon dated March 9, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Camden, Maine's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Camden, Maine's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Camden, Maine's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Camden, Maine's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. We noted certain other matters that we reported to management of the Town of Camden, Maine in a separate letter dated March 9, 2020.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RHR Smith & Company

Buxton, Maine
March 9, 2020