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2013

## Town of Casco Maine Annual Audit Report 2013

Casco, Me.

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Audited Financial Statements

Town of Casco, Maine

June 30, 2013



*Proven Expertise and Integrity*

TOWN OF CASCO, MAINE

CONTENTS

JUNE 30, 2013

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4 - 10
<u>BASIC FINANCIAL STATEMENTS</u>	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT A - STATEMENT OF NET POSITION	11
STATEMENT B - STATEMENT OF ACTIVITIES	12 - 13
<u>FUND FINANCIAL STATEMENTS</u>	
STATEMENT C - BALANCE SHEET - GOVERNMENTAL FUNDS	14
STATEMENT D - RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	15
STATEMENT E - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	16
STATEMENT F - RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	17
NOTES TO FINANCIAL STATEMENTS	18 - 36
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
REQUIRED SUPPLEMENTARY INFORMATION DESCRIPTION	37
SCHEDULE 1 - BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND	38
<u>OTHER SUPPLEMENTARY INFORMATION</u>	
OTHER SUPPLEMENTARY INFORMATION DESCRIPTION	39

SCHEDULE A - BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND REVENUE	40
SCHEDULE B - SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND	41 - 43
SCHEDULE C - COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS	44
SCHEDULE D - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS	45
SPECIAL REVENUE FUNDS DESCRIPTION	46
SCHEDULE E - COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS	47 - 48
SCHEDULE F - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS	49 - 50
CAPITAL PROJECT FUNDS DESCRIPTION	51
SCHEDULE G - COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS	52 - 54
SCHEDULE H - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECT FUNDS	55 - 57
PERMANENT FUNDS DESCRIPTION	58
SCHEDULE I - COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS	59
SCHEDULE J - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR PERMANENT FUNDS	60
GENERAL CAPITAL ASSETS DESCRIPTION	61
SCHEDULE K - SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION	62
SCHEDULE L - SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION	63



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## INDEPENDENT AUDITORS' REPORT

Board of Selectmen  
Town of Casco  
Casco, Maine

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Casco, Maine, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting 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 assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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Tel: (800) 300-7708 (207) 929-4606 Fax: (207) 929-4609  
www.rhrsmith.com

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Casco, Maine as of June 30, 2013, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity 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 on pages 4 through 10 and budgetary comparison information on page 38 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 Casco, Maine's basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*RHR Smith & Company*

Buxton, Maine  
August 8, 2013

**REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2013**

**(UNAUDITED)**

The following management's discussion and analysis of the Town of Casco's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2013. Please read it in conjunction with the Town's financial statements.

**Financial Statement Overview**

The Town'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, 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 one column for the Town's activities. The type of activity presented for the Town is:

- *Governmental activities* – The activities in this section are mostly supported by taxes and intergovernmental revenues (federal and state grants). All of the Town's basic services are reported in governmental activities and include general government, public safety, health and sanitation, public works, social services, education and other unclassified expenses.

### **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, like other local governments uses fund accounting to ensure and demonstrate compliance with financial related legal requirements. All of the funds of the Town are categorized as: governmental funds.

*Governmental funds:* All 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 fund 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 fund balance sheet and the governmental fund 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 presents only two columns in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The Town's major governmental fund is the general fund. 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.

### **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 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.

### **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.

### **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 assets decreased by \$105,867 from \$5,304,927 to \$5,199,060.

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 - decreased to a balance of \$3,233,074 at the end of this year.

**Table 1**  
**Town of Casco, Maine**  
**Net Position**  
**June 30,**

	<b>2013</b>	<b>2012</b>
<b>Assets:</b>		
Current and Other Assets	\$ 3,447,196	\$ 3,798,124
Capital Assets	1,984,609	1,946,386
Total Assets	<u>5,431,805</u>	<u>5,744,510</u>
<b>Liabilities:</b>		
Current Liabilities	172,992	273,828
Long-term Debt Outstanding	56,758	164,609
Total Liabilities	<u>229,750</u>	<u>438,437</u>
<b>Deferred Inflows of Resources:</b>		
Prepaid taxes	2,995	1,146
Total Deferred Inflows of Resources	<u>2,995</u>	<u>1,146</u>
<b>Net Position:</b>		
Invested in Capital Assets, Net of Related Debt	1,831,150	1,695,418
Restricted:		
Special Revenue Funds	45,104	91,632
Permanent Funds	89,732	89,569
Unrestricted	3,233,074	3,428,308
Total Net Position	<u>\$ 5,199,060</u>	<u>\$ 5,304,927</u>

### Revenues and Expenses

Revenues for the Town's governmental activities decreased by 0.87%, while total expenses increased by 5.68%.

**Table 2**  
**Town of Casco, Maine**  
**Changes in Net Position**  
**For the Years Ended June 30,**

	<b>2013</b>	<b>2012</b>
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for services	\$ 283,491	\$ 249,972
Operating grants and contributions	80,718	79,369
<i>General Revenues:</i>		
Taxes	8,456,189	8,524,108
Grants and contributions not restricted to specific programs	341,771	500,167
Miscellaneous	347,955	239,505
Total revenues	<u>9,510,124</u>	<u>9,593,121</u>
<b>Expenses</b>		
General government	821,231	706,218
Public safety	638,884	528,808
Health and sanitation	331,019	353,953
Public works	1,140,229	524,224
Social services	65,557	75,699
Parks and recreation	134,547	138,739
County tax	356,692	339,034
Education	5,684,298	5,991,965
Unclassified	433,998	424,222
Capital outlay	1,045	-
Interest on long-term debt	8,491	16,410
Total expenses	<u>9,615,991</u>	<u>9,099,272</u>
Change in Net Position	(105,867)	493,849
Net Position - July 1	<u>5,304,927</u>	<u>4,811,078</u>
Net Position - June 30	<u>\$ 5,199,060</u>	<u>\$ 5,304,927</u>

### 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 Casco, Maine**  
**Fund Balances - Governmental Funds**  
**June 30,**

	<u>2013</u>	<u>2012</u>
General Fund:		
Nonspendable	\$ 37,995	\$ 37,995
Committed	201,217	748,175
Unassigned	1,584,655	879,200
Total General Fund	<u>\$ 1,823,867</u>	<u>\$ 1,665,370</u>
Nonmajor Funds:		
Special Revenue Funds:		
Restricted	\$ 45,104	\$ 91,632
Committed	16,781	16,665
Assigned	57,978	62,208
Capital Project Funds:		
Committed	634,515	830,562
Assigned	33,099	34,144
Permanent Funds:		
Restricted	89,732	89,569
Total Nonmajor Funds	<u>\$ 877,209</u>	<u>\$ 1,124,780</u>

The general fund total fund balance increased by \$158,497 from the prior fiscal year. The non-major fund balances decreased by \$247,571 from the prior fiscal year.

### **Budgetary Highlights**

The difference between the original and final budget for the general fund was the use of committed fund balances as well as certain applied receipts.

The general fund actual revenues exceeded budget by \$410,608. This was mostly a result of all receipt categories being receipted in excess of budget with the exception of charges for services.

The general fund actual expenditures were under budget by \$561,064. All expenditure categories were under budget with the exception of public safety.

## **Capital Asset and Debt Administration**

### **Capital Assets**

As of June 30, 2013, the net book value of capital assets recorded by the Town increased by \$38,223 from the prior year. This was a result of capital additions of \$229,940 less current year depreciation expense of \$191,717.

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

	<b>2013</b>	<b>2012</b>
Land	\$ 219,000	\$ 219,000
Buildings and Improvements	1,185,782	1,238,428
Vehicles and equipment	166,642	288,165
Intellectual property	-	12,000
Infrastructure	413,185	188,793
Total	<u>\$ 1,984,609</u>	<u>\$ 1,946,386</u>

### **Debt**

At June 30, 2013, the Town had \$153,459 in bonds outstanding versus \$250,968 last year. Other obligations include accrued sick and vacation time. Refer to Note 5 of Notes to Financial Statements for more detailed information.

### **Currently Known Facts, Decisions, or Conditions**

#### **Economic Factors and Next Year's Budgets and Rates**

The Town has fallen below a sufficient level of unassigned fund balance to sustain government operations for a period of approximately two months, yet continue to maintain significant reserve accounts for future capital and program needs. The Town is working to rebuild this balance to a sufficient level.

### **Contacting the Town's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and 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 Office at 635 Meadow Road, P.O. Box 60, Casco, Maine 04015.

## TOWN OF CASCO, MAINE

## STATEMENT OF NET POSITION

JUNE 30, 2013

	Governmental Activities
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 2,003,732
Investments	383,656
Accounts receivable (net of allowance for uncollectibles):	
Taxes	565,348
Liens	303,787
Other	67,487
Due from other governments	85,191
Tax acquired property	37,995
Total current assets	<u>3,447,196</u>
Noncurrent assets:	
Capital assets:	
Land and other assets not being depreciated	219,000
Assets being depreciated, net of accumulated depreciation	1,765,609
Total noncurrent assets	<u>1,984,609</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 5,431,805</u></u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 57,738
Escrows payable	14,342
Current portion of long-term obligations	100,912
Total current liabilities	<u>172,992</u>
Noncurrent liabilities:	
Noncurrent portion of long-term obligations:	
Bonds payable	52,547
Accrued compensated absences	4,211
Total noncurrent liabilities	<u>56,758</u>
<b>TOTAL LIABILITIES</b>	<u>229,750</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Prepaid taxes	2,995
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>2,995</u>
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	1,831,150
Restricted:	
Special Revenue funds	45,104
Permanent funds	89,732
Unrestricted	3,233,074
<b>TOTAL NET POSITION</b>	<u>5,199,060</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u><u>\$ 5,431,805</u></u>

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

## TOWN OF CASCO, MAINE

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Assets
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Total Governmental Activities
Governmental activities:					
General government	\$ 821,231	\$ 50,613	\$ -	\$ -	\$ (770,618)
Public safety	638,884	212,880	-	-	(426,004)
Health and sanitation	331,019	-	-	-	(331,019)
Public works	1,140,229	-	52,388	-	(1,087,841)
Social services	65,557	-	28,330	-	(37,227)
Parks and recreation	134,547	19,998	-	-	(114,549)
County tax	356,692	-	-	-	(356,692)
Education	5,684,298	-	-	-	(5,684,298)
Unclassified	433,998	-	-	-	(433,998)
Capital outlay	1,045	-	-	-	(1,045)
Interest on long-term debt	8,491	-	-	-	(8,491)
Total government	<u>\$ 9,615,991</u>	<u>\$ 283,491</u>	<u>\$ 80,718</u>	<u>\$ -</u>	<u>(9,251,782)</u>



STATEMENT B (CONTINUED)  
TOWN OF CASCO, MAINE

STATEMENT OF ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2013

	<u>Governmental Activities</u>
Changes in net position:	
Net (expense) revenue	<u>(9,251,782)</u>
General revenues:	
Taxes:	
Property taxes, levied for general purposes	7,844,284
Excise taxes	611,905
Grants and contributions not restricted to specific programs	341,771
Miscellaneous	<u>347,955</u>
Total general revenues	<u>9,145,915</u>
Change in net position	(105,867)
NET POSITION - JULY 1	<u>5,304,927</u>
NET POSITION - JUNE 30	<u><u>\$ 5,199,060</u></u>

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

## TOWN OF CASCO, MAINE

BALANCE SHEET – GOVERNMENTAL FUNDS  
JUNE 30, 2013

	General Fund	Other Governmental Funds	Totals Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,001,618	\$ 2,114	\$ 2,003,732
Investments	199,381	184,275	383,656
Accounts receivable (net of allowance for uncollectibles):			
Taxes	565,348	-	565,348
Tax liens	303,787	-	303,787
Other	67,487	-	67,487
Due from other governments	85,191	-	85,191
Tax acquired property	37,995	-	37,995
Due from other funds	6,951	697,771	704,722
<b>TOTAL ASSETS</b>	<u>\$ 3,267,758</u>	<u>\$ 884,160</u>	<u>\$ 4,151,918</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 57,738	\$ -	\$ 57,738
Due to other funds	697,771	6,951	704,722
Escrows payable	14,342	-	14,342
<b>TOTAL LIABILITIES</b>	<u>769,851</u>	<u>6,951</u>	<u>776,802</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Prepaid taxes	2,995	-	2,995
Deferred property tax	671,045	-	671,045
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>674,040</u>	<u>-</u>	<u>674,040</u>
<b>FUND BALANCES</b>			
Nonspendable	37,995	-	37,995
Restricted	-	134,836	134,836
Committed	201,217	651,296	852,513
Assigned	-	91,077	91,077
Unassigned	1,584,655	-	1,584,655
<b>TOTAL FUND BALANCES</b>	<u>1,823,867</u>	<u>877,209</u>	<u>2,701,076</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 3,267,758</u>	<u>\$ 884,160</u>	<u>\$ 4,151,918</u>

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF CASCO, MAINE

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2013

	<u>Total Governmental Funds</u>
Total Fund Balances	\$ 2,701,076
Amounts reported for governmental activities in the Statement of Net Activities 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	1,984,609
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	671,045
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(153,459)
Accrued compensated absences	<u>(4,211)</u>
Net position of governmental activities	<u><u>\$ 5,199,060</u></u>

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF CASCO, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2013

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes:			
Property taxes	\$ 8,012,239	\$ -	\$ 8,012,239
Excise taxes	611,905	-	611,905
Intergovernmental revenues	358,644	63,845	422,489
Interest income	113,518	357	113,875
Charges for services	283,491	-	283,491
Miscellaneous	216,032	18,048	234,080
TOTAL REVENUES	<u>9,595,829</u>	<u>82,250</u>	<u>9,678,079</u>
EXPENDITURES			
Current:			
General government	819,971	-	819,971
Public safety	508,612	-	508,612
Health and sanitation	310,519	-	310,519
Public works	1,131,008	-	1,131,008
Social services	65,557	-	65,557
Parks and recreation	119,513	-	119,513
County tax	356,692	-	356,692
Education	5,684,298	-	5,684,298
Unclassified	172,774	261,224	433,998
Capital outlay	-	230,985	230,985
Debt service:			
Principal	97,509	-	97,509
Interest	8,491	-	8,491
TOTAL EXPENDITURES	<u>9,274,944</u>	<u>492,209</u>	<u>9,767,153</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>320,885</u>	<u>(409,959)</u>	<u>(89,074)</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	162,388	162,388
Operating transfers (out)	(162,388)	-	(162,388)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(162,388)</u>	<u>162,388</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	158,497	(247,571)	(89,074)
FUND BALANCES - JULY 1	<u>1,665,370</u>	<u>1,124,780</u>	<u>2,790,150</u>
FUND BALANCES - JUNE 30	<u>\$ 1,823,867</u>	<u>\$ 877,209</u>	<u>\$ 2,701,076</u>

See accompanying independent auditors report and notes to financial statements.

## TOWN OF CASCO, 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, 2013

Net change in fund balances - total governmental funds (Statement E)	<u>\$ (89,074)</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 purchases capitalized	229,940
Capital asset disposals	-
Depreciation expense	<u>(191,717)</u>
	<u>38,223</u>
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
Taxes and liens receivable	<u>(167,955)</u>
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Net Position	
	<u>97,509</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	<u>15,430</u>
Change in net position of governmental activities (Statement B)	<u><u>\$ (105,867)</u></u>

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

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Reporting Entity**

The Town of Casco, Maine was incorporated under the laws of the State of Maine. The Town provides the following services: general government, public safety, health and sanitation, public works, social services, parks and recreation, education and other 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 Statement No. 39.

**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. All activities of the Town are categorized as governmental.

In the government-wide Statement of Net Position, the governmental 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 - invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The Town first utilizes restricted resources to finance qualifying activities.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

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. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, charges for services, 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 & 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, liabilities, 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:

- 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 CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- c. Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.
- d. 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.

**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 CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

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.
4. The Town does not adopt budgets for Special Revenue Funds.

**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. The Town 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, and credit unions.
- Repurchase agreements
- Money market mutual funds

The Town of Casco has no formal investment policy but instead follows the State of Maine Statutes. They are in the process of adopting a more detailed investment policy.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Inventories**

Inventories of supplies are considered to be expenditures at the time of purchase and are not included in the general fund balance sheet.

**Interfund Receivables and Payables**

Any residual balances outstanding between governmental activities and business-type activities are reported in the governmental-wide financial statements as "internal balances". Interfund balances and transactions have been eliminated in the government-wide financial statements.

**Transactions Between Funds**

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

**Allowance for Uncollectible Accounts**

The allowance for uncollectible accounts for ambulance accounts receivables is estimated to be \$162,893 as of June 30, 2013.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$10,000 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 CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimated useful lives are as follows:

Buildings	20 - 50 years
Machinery and equipment	5 - 10 years
Vehicles	3 - 25 years
Infrastructure	40 - 50 years

**Long-term Obligations**

The accounting treatment of long-term debt 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 debt to be repaid from governmental and business-type resources is reported as liabilities in government-wide statements. The long-term debt consists primarily of bonds payable and accrued compensated absences.

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 fund is the same in the fund statements as it is in the government-wide statements.

**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 debt 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, 2013, the Town's liability for compensated absences is \$4,211.

**Net Position**

Net position represents the difference between all other elements in a statement of financial position. Net position invested in capital assets, net of related debt 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,

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

**Fund Balances**

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.

**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 assigned funds, and then unassigned funds, as needed.

The Town is in the process of evaluating its current fund balance policies to ensure that these new classifications are supported. Included in the policies are

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

guidelines for accumulating and maintaining an operating position in certain budgeted governmental funds such that annual expenditures shall not exceed annual resources, including fund balances. Other funds shall be fully self-supporting to the extent that the fund balance or retained earnings of each fund shall be zero or greater.

**Revenue Recognition - Property Taxes - Modified Accrual Basis**

The Town's property tax for the current year was levied September 5, 2012 on the assessed value listed as of April 1, 2012, for all real and personal property located in the Town. Taxes were due on in two installments on October 10, 2012 and April 10, 2013. Interest on unpaid taxes commenced on November 24, 2012 and April 24, 2013, 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 \$100,327 for the year ended June 30, 2013.

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 (grant income/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.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**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, 2013, the Town's deposits amounting to \$2,003,732 were comprised of bank deposits of \$2,154,909. All of these bank deposits were covered by federal depository insurance or with an irrevocable standby letter of credit and consequently not exposed to custodial credit risk.

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 2,114
Sweep accounts	2,152,795
	<u>\$ 2,154,909</u>

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

**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. The Town's investment in certificates of deposits, for \$383,656 are fully insured by federal depository insurance or with an irrevocable standby letter of credit and consequently not exposed to custodial credit risk.

At June 30, 2013, the Town had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>N/A</u>	<u>&lt; 1 Year</u>	<u>1 - 5 Years</u>
Certificates of deposit	<u>\$ 383,656</u>	<u>\$ -</u>	<u>\$ 383,656</u>	<u>\$ -</u>

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 savings accounts and various insured certificates of deposit.

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 policy related to interest rate risk.

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2013 consisted of the following individual fund receivables and payables:

	<u>Receivables (Due From)</u>	<u>Payables (Due To)</u>
General fund	\$ 6,951	\$ 697,771
Special revenue funds	77,223	-
Capital project funds	615,259	6,951
Permanent funds	5,289	-
	<u>\$ 704,722</u>	<u>\$ 704,722</u>

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets at June 30, 2013:

	Balance 7/1/12	Additions	Disposals	Balance 6/30/13
<u>Governmental activities</u>				
Non-depreciated assets:				
Land	\$ 219,000	\$ -	\$ -	\$ 219,000
	<u>219,000</u>	<u>-</u>	<u>-</u>	<u>219,000</u>
Depreciated assets:				
Buildings & improvements	2,080,848	-	-	2,080,848
Vehicles & equipment	2,469,429	-	-	2,469,429
Intellectual property	120,000	-	-	120,000
Infrastructure	192,201	229,940	-	422,141
	<u>4,862,478</u>	<u>229,940</u>	<u>-</u>	<u>5,092,418</u>
Less accumulated depreciation:				
Buildings & improvements	(842,420)	(52,646)	-	(895,066)
Vehicles & equipment	(2,181,264)	(121,523)	-	(2,302,787)
Intellectual property	(108,000)	(12,000)	-	(120,000)
Infrastructure	(3,408)	(5,548)	-	(8,956)
	<u>(3,135,092)</u>	<u>(191,717)</u>	<u>-</u>	<u>(3,326,809)</u>
Net depreciated assets	<u>1,727,386</u>	<u>38,223</u>	<u>-</u>	<u>1,765,609</u>
Net capital assets	<u>\$ 1,946,386</u>	<u>\$ 38,223</u>	<u>\$ -</u>	<u>\$ 1,984,609</u>
<u>Current year depreciation</u>				
General government				\$ 16,690
Public safety				130,272
Public works				9,221
Waste management				20,500
Parks and recreation				15,034
				<u>\$ 191,717</u>



TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 5 - LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2013:

	Balance 7/1/12	Additions	Reductions	Balance 6/30/13	Current Year Portion
Bonds payable	\$ 250,968	\$ -	\$ (97,509)	\$ 153,459	\$ 100,912
Accrued compensated absences	19,641	-	(15,430)	4,211	-
Totals	<u>\$ 270,609</u>	<u>\$ -</u>	<u>\$ (112,939)</u>	<u>\$ 157,670</u>	<u>\$ 100,912</u>

The following is a summary of the outstanding bonds payable:

\$530,000 bond payable to TD Bank, annual principal payments of \$106,000, semi-annual interest charged at an annual rate of 3.2%.	<u>\$ 153,459</u>
	<u>\$ 153,459</u>

Principal and interest requirements to maturity are as follows:

	Principal	Interest	Total Debt Service
2014	\$ 100,912	\$ 5,088	\$ 106,000
2015	52,547	1,696	54,243
2016	-	-	-
2017	-	-	-
2018	-	-	-
	<u>\$ 153,459</u>	<u>\$ 6,784</u>	<u>\$ 160,243</u>

All bonds are direct obligations of the Town, for which its full faith and credit are pledged. The Town is not obligated for special assessment debt. All bonds and notes are payable from taxes levied on all taxable property located within the Town. The General Fund is used to liquidate the liability for the bonds, and notes.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 6 – OPERATING LEASES

The Town of Casco leases a facility at 942 Meadow Road to the United States Postal Service, the lessee, for its postal operations in Casco, Maine. This is a fifteen year lease with (3) five-year renewal provisions. Rental income of \$27,147 was received in fiscal year 2013.

Operating leases do not give rise to property rights and therefore the results of the lease agreements are not reflected in the Town's capital assets. The lessees are responsible for paying all executor costs such as maintenance and insurance.

The following is a schedule by year, of minimum future rental income on the Town's non-cancelable operating leases as of June 30, 2013:

<u>Fiscal Year Ended June 30,</u>	<u>General Fund Rental Income</u>
2014	\$ 27,147
2015	27,147
2016	20,360
2017	-
2018	-
Thereafter	<u>-</u>
Total	<u>\$ 74,654</u>

Minimum future rentals do not include contingent rentals which may be received as stipulated in the lease contracts. There were no contingent rental payments received in fiscal year 2013.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 7 – OVERLAPPING DEBT

The Town is contingently liable for its proportionate share of any defaulted debt by entities of which it is a member. At June 30, 2013, the Town's share was approximately:

	<u>Outstanding Debt</u>	<u>Town's Percentage</u>	<u>Amount</u>
County of Cumberland	\$ 37,220,000	1.55%	\$ 576,910
RSU No. 61	16,929,359	24.90%	<u>4,214,733</u>
			<u>\$ 4,791,643</u>

NOTE 8 – NONSPENDABLE FUND BALANCES

At June 30, 2013, the Town had the following nonspendable fund balances:

Tax acquired property	<u>\$ 37,995</u>
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NOTE 9 – RESTRICTED FUND BALANCES

At June 30, 2013, the Town had the following restricted fund balances:

Nonmajor special revenue funds (Schedule E)	\$ 45,104
Nonmajor permanent funds (Schedule I)	<u>89,732</u>
	<u>\$ 134,836</u>

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 10 – COMMITTED FUND BALANCES

At June 30, 2013, the Town had the following committed fund balances:

General fund:	
General government	\$ 74,914
Public safety	1,277
Streets/highways	72,000
Social services and welfare	10,100
Parks and recreation	9,400
Unclassified:	
Building maintenance	1,500
Maine municipal association	4,122
Website	2,500
GIS	7,184
Dangerous building	17,220
Broadcasting	1,000
Subtotal general fund	<u>201,217</u>
Nonmajor special revenue funds (Schedule E)	16,781
Nonmajor capital project funds (Schedule G)	<u>634,515</u>
	<u>\$ 852,513</u>

NOTE 11 – ASSIGNED FUND BALANCES

At June 30, 2013, the Town had the following assigned fund balances:

Nonmajor special revenue funds (Schedule E)	\$ 57,978
Nonmajor capital project funds (Schedule G)	<u>33,099</u>
	<u>\$ 91,077</u>

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 12 - EXPENDITURES OVER APPROPRIATIONS

The following appropriation was overspent at June 30, 2013:

	<u>Excess</u>
Operations	\$ 5,745
Legal fees	12,130
Assessing	6,793
Retirement	841
Animal control	9,526
GP Council of Governments	242
Grange Hall	6,799
	<u>\$ 42,076</u>

NOTE 13 - DEFERRED COMPENSATION PLAN

International City Management Association Retirement Corporation

A. Plan Description

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and maintained by International City Management Association Retirement Corporation (ICMA-RC). The plan permits employees 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 unforeseeable 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 solely the property and rights of the participants. All assets are protected by a trust arrangement from any claims on the Town and from any use by the Town other than paying benefits to employees and their beneficiaries in accordance with the plan.

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

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 13 - DEFERRED COMPENSATION PLAN (CONTINUED)

contribute 3% of annual salary for full-time employees that participate in the Town's deferred compensation plan. For a certain employee group, the Town will contribute 6% of annual salary due to a one-time increase in the match given in lieu of a salary increase. For both employee groups, match provisions of 3.00% apply to receive the Town's contributions. The employee's and the Town's matching contribution vests 100% with the employee when contributed.

The Town's contributions to the plan including employee contributions for 2013, 2012, and 2011 were \$69,597, \$57,595, and \$60,218, respectively.

NOTE 14 – RISK MANAGEMENT – PARTICIPATION IN A PUBLIC ENTITY RISK POOL

The Town is a member of the Maine Municipal Association – Property and Casualty Pool ("Pool"). The Town pays an annual premium for its property and liability coverage. Under the property coverage portion of the Pool, coverage is provided after the deductible is met, and is based on replacement cost. Under the liability portion of the Pool, coverage is provided after the deductible is met, to \$1,000,000.

NOTE 15 – JOINT VENTURES

The Town is a participant with the Town of Naples in two joint ventures to operate the Lake Region Bulky Waste Facility (LRBWF) and the Casco-Naples Solid Waste Transfer Station (CNTS). On dissolution of the entities, the net assets will be shared equally by Casco and Naples. Other municipalities can obtain joint use rights on a contractual basis. Each entity is governed by the same Advisory Board consisting of: a member of the Board of Selectmen of each municipality; two popularly elected citizens of each municipality; and the respective Town Managers as ex-officio members. The Towns pay appropriate tipping fees for accepted waste delivered to the facilities and are financially responsible for each facilities operation. The Town of Casco pays the costs of wage and benefits for the employees who work at either the Lake Region Bulky Waste Facility (LRBWF) or Casco-Naples Transfer Station (CNTS). They are employees of the Town of Casco and subject to the personnel policies as the other employees. Casco is reimbursed 100% by the Town of Naples who acts as the fiscal agent. During fiscal 2012, the Town paid \$253,514 for wages and benefits and received the same. Complete financial statements for the LRBWF and CNTS are available at the office of each municipality.

The Town is a member of a joint venture with 45 other municipalities throughout Cumberland, Oxford and York counties. ecomaine is a solid waste management corporation that creates electricity through its processing of waste and also operates an extensive recycling program. A joint committee, made up of the Town of Casco and

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 15 – JOINT VENTURES (CONTINUED)

twenty other member communities owns and controls the corporation. Interlocal (waste handling) agreements between ecomaine and participating communities obligate the members to deliver certain solid waste produced with the community to ecomaine for processing, and to make service payments and pay tipping fees for such processing. The Town has no explicit, measurable equity interest and therefore has not reported an asset in the financial statements in connection with its participation in ecomaine. The Town of Casco has an owner membership of 1.67% in ecomaine as of June 30, 2013.

ecomaine has issued bonds to fund the design, construction and start-up of a resource recovery system. The bonds are special revenue obligations of ecomaine, payable from and secured by a pledge of ecomaine revenues. The bonds do not constitute a debt or liability within the meaning of any constitutional or statutory provision of the State of Maine, or a pledge of the full faith and credit of a political subdivision of the State of Maine. ecomaine has no taxing power. The obligations of the participating municipalities under the Waste Handling Agreements are secured by the full faith and credit of the participating municipalities subject to certain limitations. On June 30, 2013, outstanding "Incinerator Debt" of ecomaine totaled \$2,660,000 and "Material Recycling Facility Debt" of ecomaine totaled \$1,900,000 of which the Town of Casco's share, based on estimated tonnage to be delivered, amounted to \$37,240 and \$19,760, respectively. Additionally, the Town's share of the projected landfill closure and post closure cost relating to ecomaine is estimated to be \$219,950.

NOTE 16 - CONTINGENCIES

The Town participates in numerous State and Federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Town has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2013 may be impaired. In the opinion of the Town, there are no significant contingent liabilities relating to compliance with the rules and regulations; therefore, no provision has been recorded in the accompanying combined financial statements for such 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.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2013

NOTE 17 – LETTER OF CREDIT

At June 30, 2013, the Town of Casco has an outstanding irrevocable letter of credit issued by the Federal Home Loan Bank of Pittsburgh serving as collateral for its deposits held at TD, Bank, N.A. This letter of credit, which expires at the close of business on September 25, 2012, authorizes one draw only up to the amount of \$3,000,000. There were no draws for the year ended June 30, 2013.

NOTE 18 – COMMITMENTS

The Town of Casco, Maine, has entered a contract for snow removal and sanding services with R. N. Willey & Sons Excavating, Inc. The contract term is for five years beginning October 1, 2011 and ending May 30, 2016. The annual contract cost is calculated on a per mile basis on 58.7 miles as follows:

Fiscal Years Ending June 30,	Amount
2014	\$ 301,821
2015	310,875
2016	323,311

For the twelve months ended June 30, 2013, the total contract cost was \$293,030. All future contract amounts are subject to annual appropriation by the Town of Casco.



### 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

## TOWN OF CASCO, MAINE

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
 BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Budgetary Fund Balance - July 1	\$ 1,665,370	\$ 1,665,370	\$ 1,665,370	\$ -
Resources (Inflows):				
Taxes:				
Property taxes	7,898,762	7,898,762	8,012,239	113,477
Excise taxes	565,500	565,500	611,905	46,405
Intergovernmental revenues	319,985	323,609	358,644	35,035
Charges for services	287,550	287,550	283,491	(4,059)
Interest income	34,000	34,000	113,518	79,518
Other revenue	75,800	75,800	216,032	140,232
Transfers from other funds	-	-	-	-
Amounts Available for Appropriation	10,846,967	10,850,591	11,261,199	410,608
Charges to Appropriations (Outflows):				
General government	767,652	917,671	819,971	97,700
Public safety	448,389	507,245	508,612	(1,367)
Health and Sanitation	315,000	322,696	310,519	12,177
Public works	714,430	1,240,407	1,131,008	109,399
Social services	70,500	76,701	65,557	11,144
Parks and recreation	106,425	128,136	119,513	8,623
County tax	356,692	356,692	356,692	-
Education	5,684,298	5,684,298	5,684,298	-
Unclassified	445,427	489,378	172,774	316,604
Debt Service:				
Principal	97,509	97,509	97,509	-
Interest	15,275	15,275	8,491	6,784
Transfers to other funds	160,000	162,388	162,388	-
Total Charges to Appropriations	9,181,597	9,998,396	9,437,332	561,064
Budgetary Fund Balance - June 30	\$ 1,665,370	\$ 852,195	\$ 1,823,867	\$ 971,672
Utilization of unassigned fund balance	\$ -	\$ 65,000	\$ -	\$ (65,000)
Utilization of committed fund balance	-	748,175	-	(748,175)
	\$ -	\$ 813,175	\$ -	\$ (813,175)

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

### Other Supplementary Information

Other supplementary information includes financial statements 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 Project Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project 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 CASCO, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS  
 BUDGET AND ACTUAL – GENERAL FUND REVENUE  
 FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
Resources (Inflows):				
Taxes:				
Property taxes	\$ 7,898,762	\$ 7,898,762	\$ 8,012,239	\$ 113,477
Auto excise	550,000	550,000	595,957	45,957
Boat excise	15,500	15,500	15,948	448
Intergovernmental revenues:				
State revenue sharing	145,000	145,000	185,957	40,957
Homestead reimbursement	49,469	49,469	49,469	-
Highway block grant	50,000	52,388	52,388	-
Tree growth	33,000	33,000	29,000	(4,000)
General assistance	30,200	30,200	28,330	(1,870)
Other	12,316	13,552	13,500	(52)
Charges for services:				
Building permits	17,500	17,500	17,982	482
Plumbing permits	3,900	3,900	6,804	2,904
Other licenses and permits	7,400	7,400	10,490	3,090
Motor vehicle agent fees	12,000	12,000	12,448	448
Dog agent fees	1,150	1,150	6,118	4,968
Administration	1,100	1,100	2,889	1,789
Public safety	230,000	230,000	206,762	(23,238)
Parks and recreation	14,500	14,500	19,998	5,498
Interest income:				
Tax/lien interest	34,000	34,000	113,518	79,518
Miscellaneous revenues:				
Building rentals	22,500	22,500	27,147	4,647
Franchise fee	28,500	28,500	28,915	415
Lien fees	6,200	6,200	17,776	11,576
LRBW surplus	15,000	15,000	110,194	95,194
Misc. other	3,600	3,600	32,000	28,400
Transfers from other funds	-	-	-	-
Amounts Available for Appropriation	<u>\$ 9,181,597</u>	<u>\$ 9,185,221</u>	<u>\$ 9,595,829</u>	<u>\$ 410,608</u>

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

## TOWN OF CASCO, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
GENERAL GOVERNMENT					
Operations	\$ 118,835	\$ 3,893	\$ 122,728	\$ 128,473	\$ (5,745)
Salaries	333,059	-	333,059	310,065	22,994
Contingency	15,000	16,417	31,417	14,571	16,846
Insurance	139,000	10,000	149,000	126,106	22,894
Legal fees	15,000	18,523	33,523	45,653	(12,130)
Assessing	65,880	-	65,880	72,673	(6,793)
Planning/appeals	21,378	10,000	31,378	13,817	17,561
Comprehensive plan implem.	-	6,000	6,000	-	6,000
Route 302 corridor study	-	3,000	3,000	-	3,000
Retirement	59,500	9,256	68,756	69,597	(841)
Employee benefit liability	-	52,111	52,111	38,943	13,168
Unemployment	-	20,819	20,819	73	20,746
Totals	<u>767,652</u>	<u>150,019</u>	<u>917,671</u>	<u>819,971</u>	<u>97,700</u>
PUBLIC SAFETY					
Fire department	209,190	24,104	233,294	231,903	1,391
Rescue	205,644	1,291	206,935	206,829	106
Civil emergency preparedness	4,000	5,514	9,514	3,441	6,073
Animal control	17,055	27,947	45,002	54,528	(9,526)
Street lights	12,500	-	12,500	11,911	589
Totals	<u>448,389</u>	<u>58,856</u>	<u>507,245</u>	<u>508,612</u>	<u>(1,367)</u>
HEALTH & SANITATION					
Lake region bulky waste	100,000	1,145	101,145	100,000	1,145
Casco-Naples transfer station	215,000	6,551	221,551	210,519	11,032
Totals	<u>315,000</u>	<u>7,696</u>	<u>322,696</u>	<u>310,519</u>	<u>12,177</u>

## SCHEDULE B (CONTINUED)

## TOWN OF CASCO, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
PUBLIC WORKS					
Road maintenance	160,000	236,001	396,001	377,779	18,222
Winter roads	397,330	44,743	442,073	366,738	75,335
Paving	154,500	245,233	399,733	385,391	14,342
Private road maintenance	2,600	-	2,600	1,100	1,500
Totals	714,430	525,977	1,240,407	1,131,008	109,399
SOCIAL SERVICES					
General assistance	52,800	6,201	59,001	57,957	1,044
Home Health Visiting Nurses	4,000	-	4,000	-	4,000
VNA Home Health	500	-	500	500	-
Family Crisis	1,100	-	1,100	-	1,100
Tri-County Counseling Service	2,500	-	2,500	2,500	-
PROP	5,000	-	5,000	-	5,000
Senior meals program	4,200	-	4,200	4,200	-
Memorial Day	400	-	400	400	-
Totals	70,500	6,201	76,701	65,557	11,144
PARKS & RECREATION	106,425	21,711	128,136	119,513	8,623
DEBT SERVICE					
Principal	97,509	-	97,509	97,509	-
Interest	15,275	-	15,275	8,491	6,784
Totals	112,784	-	112,784	106,000	6,784
COUNTY TAX	356,692	-	356,692	356,692	-

## SCHEDULE B (CONTINUED)

## TOWN OF CASCO, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
EDUCATION	5,684,298	-	5,684,298	5,684,298	-
UNCLASSIFIED					
GP Council of Governments	3,500	-	3,500	3,742	(242)
Maine Municipal Assoc.	4,225	4,108	8,333	4,211	4,122
Building maintenance	16,000	-	16,000	7,480	8,520
Grange Hall	-	3,859	3,859	10,658	(6,799)
Library	64,825	-	64,825	64,825	-
Pleasant Lk/Parker Pd Assoc	4,000	-	4,000	4,000	-
Thompson Lake Environ. Ac.	2,500	-	2,500	2,500	-
Raymond-Casco Hist. Soc.	1,800	-	1,800	1,800	-
Crescent Lk Watershed Assoc.	1,000	-	1,000	1,000	-
Lake Region Television	2,000	-	2,000	2,000	-
Bridgton LR Chamb. of Comm.	1,250	-	1,250	1,250	-
Web site	5,000	3,400	8,400	5,200	3,200
GIS	-	7,584	7,584	400	7,184
Volunteer lake monitoring	1,500	-	1,500	1,500	-
Broadcasting	17,000	1,000	18,000	15,650	2,350
Dangerous building	-	24,000	24,000	6,780	17,220
Over assessment	220,500	-	220,500	-	220,500
Overlay	100,327	-	100,327	39,778	60,549
Totals	445,427	43,951	489,378	172,774	316,604
TRANSFERS OUT					
Nonmajor special revenue funds	-	2,388	2,388	2,388	-
Nonmajor capital project funds	160,000	-	160,000	160,000	-
Totals	160,000	2,388	162,388	162,388	-
TOTAL EXPENDITURES	\$ 9,181,597	\$ 816,799	\$ 9,998,396	\$ 9,437,332	\$ 561,064

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

## TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2013

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
<hr/>				
ASSETS				
Cash and cash equivalents	\$ 2,114	\$ -	\$ -	\$ 2,114
Invesments	40,526	59,306	84,443	184,275
Due from other funds	77,223	615,259	5,289	697,771
TOTAL ASSETS	<u>\$ 119,863</u>	<u>\$ 674,565</u>	<u>\$ 89,732</u>	<u>\$ 884,160</u>
<hr/>				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	6,951	-	6,951
TOTAL LIABILITIES	<u>-</u>	<u>6,951</u>	<u>-</u>	<u>6,951</u>
<hr/>				
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	45,104	-	89,732	134,836
Committed	16,781	634,515	-	651,296
Assigned	57,978	33,099	-	91,077
Unassigned	-	-	-	-
TOTAL FUND BALANCES	<u>119,863</u>	<u>667,614</u>	<u>89,732</u>	<u>877,209</u>
<hr/>				
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 119,863</u>	<u>\$ 674,565</u>	<u>\$ 89,732</u>	<u>\$ 884,160</u>

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



## TOWN OF CASCO, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES – NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2013

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Interest income	\$ 80	\$ 114	\$ 163	\$ 357
Intergovernmental	63,845	-	-	63,845
Other income	3,998	14,050	-	18,048
TOTAL REVENUES	<u>67,923</u>	<u>14,164</u>	<u>163</u>	<u>82,250</u>
EXPENDITURES				
Capital outlay	-	230,985	-	230,985
Other	120,953	140,271	-	261,224
TOTAL EXPENDITURES	<u>120,953</u>	<u>371,256</u>	<u>-</u>	<u>492,209</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(53,030)</u>	<u>(357,092)</u>	<u>163</u>	<u>(409,959)</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	2,388	160,000	-	162,388
Operating Transfers (Out)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,388</u>	<u>160,000</u>	<u>-</u>	<u>162,388</u>
NET CHANGE IN FUND BALANCES	(50,642)	(197,092)	163	(247,571)
FUND BALANCES - JULY 1	<u>170,505</u>	<u>864,706</u>	<u>89,569</u>	<u>1,124,780</u>
FUND BALANCES - JUNE 30	<u>\$ 119,863</u>	<u>\$ 667,614</u>	<u>\$ 89,732</u>	<u>\$ 877,209</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 fiduciary trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

## TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2013

	EECDGB Grant SAD 61	AED Grant	URIP	Firefighter Fund	Pipeline TIF	Wilma Avery Fund	Recreation Donation	Business Showcase	Land Futures
ASSETS									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	40,526
Due from other funds	-	1,043	26,068	3,095	16,665	65	3,851	180	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 1,043</u>	<u>\$ 26,068</u>	<u>\$ 3,095</u>	<u>\$ 16,665</u>	<u>\$ 65</u>	<u>\$ 3,851</u>	<u>\$ 180</u>	<u>\$ 40,526</u>
LIABILITIES									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	26,068	-	-	-	-	-	-
Committed	-	-	-	-	16,665	-	-	-	-
Assigned	-	1,043	-	3,095	-	65	3,851	180	40,526
Unassigned	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>1,043</u>	<u>26,068</u>	<u>3,095</u>	<u>16,665</u>	<u>65</u>	<u>3,851</u>	<u>180</u>	<u>40,526</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 1,043</u>	<u>\$ 26,068</u>	<u>\$ 3,095</u>	<u>\$ 16,665</u>	<u>\$ 65</u>	<u>\$ 3,851</u>	<u>\$ 180</u>	<u>\$ 40,526</u>

## SCHEDULE E (CONTINUED)

## TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2013

	Plummer Park	CDF Grant HSGF	Veterans' Funds	Animal Control	Sun Safety	Public Safety Grant	Casco Fire Donations	Playground Grant	CFD ATV Trailer Grant	Totals
ASSETS										
Cash and cash equivalents	\$ -	\$ -	\$ 2,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,114
Investments	-	-	-	-	-	-	-	-	-	40,526
Due from other funds	6,092	-	-	116	197	6,058	815	728	12,250	77,223
TOTAL ASSETS	<u>\$ 6,092</u>	<u>\$ -</u>	<u>\$ 2,114</u>	<u>\$ 116</u>	<u>\$ 197</u>	<u>\$ 6,058</u>	<u>\$ 815</u>	<u>\$ 728</u>	<u>\$ 12,250</u>	<u>\$ 119,863</u>
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	6,058	-	728	12,250	45,104
Committed	-	-	-	116	-	-	-	-	-	16,781
Assigned	6,092	-	2,114	-	197	-	815	-	-	57,978
Unassigned	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>6,092</u>	<u>-</u>	<u>2,114</u>	<u>116</u>	<u>197</u>	<u>6,058</u>	<u>815</u>	<u>728</u>	<u>12,250</u>	<u>119,863</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,092</u>	<u>\$ -</u>	<u>\$ 2,114</u>	<u>\$ 116</u>	<u>\$ 197</u>	<u>\$ 6,058</u>	<u>\$ 815</u>	<u>\$ 728</u>	<u>\$ 12,250</u>	<u>\$ 119,863</u>

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

## TOWN OF CASCO, MAINE

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

	EECDGB Grant SAD 61	AED Grant	URIP	Firefighter Fund	Pipeline TIF	Wilma Avery Fund	Recreation Donation	Business Showcase	Land Futures
REVENUES									
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78
Intergovernmental	24,758	13,880	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	902	180	-
TOTAL REVENUES	<u>24,758</u>	<u>13,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>902</u>	<u>180</u>	<u>78</u>
EXPENDITURES	<u>86,652</u>	<u>15,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,292</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(61,894)</u>	<u>(1,880)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,390)</u>	<u>180</u>	<u>78</u>
OTHER FINANCING SOURCES (USES)									
Operating Transfers In	-	-	2,388	-	-	-	-	-	-
Operating Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>2,388</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(61,894)	(1,880)	2,388	-	-	-	(1,390)	180	78
FUND BALANCES - JULY 1	<u>61,894</u>	<u>2,923</u>	<u>23,680</u>	<u>3,095</u>	<u>16,665</u>	<u>65</u>	<u>5,241</u>	<u>-</u>	<u>40,448</u>
FUND BALANCES - JUNE 30	<u>\$ -</u>	<u>\$ 1,043</u>	<u>\$ 26,068</u>	<u>\$ 3,095</u>	<u>\$ 16,665</u>	<u>\$ 65</u>	<u>\$ 3,851</u>	<u>\$ 180</u>	<u>\$ 40,526</u>

## SCHEDULE F (CONTINUED)

## TOWN OF CASCO, MAINE

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

	Plummer Park	CDF Grant HSGF	Veterans' Funds	Animal Control	Sun Safety	Public Safety Grant	Casco Fire Donations	Playground Grant	CFD ATV Trailer Grant	Totals
REVENUES										
Interest income	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80
Intergovernmental	-	8,957	-	-	-	-	-	4,000	12,250	63,845
Other income	-	-	-	556	-	-	2,360	-	-	3,998
TOTAL REVENUES	-	8,957	2	556	-	-	2,360	4,000	12,250	67,923
EXPENDITURES	-	8,957	-	440	-	-	3,580	3,272	-	120,953
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	2	116	-	-	(1,220)	728	12,250	(53,030)
OTHER FINANCING SOURCES (USES)										
Operating Transfers In	-	-	-	-	-	-	-	-	-	2,388
Operating Transfers (Out)	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	2,388
NET CHANGE IN FUND BALANCES	-	-	2	116	-	-	(1,220)	728	12,250	(50,642)
FUND BALANCES - JULY 1	6,092	-	2,112	-	197	6,058	2,035	-	-	170,505
FUND BALANCES - JUNE 30	\$ 6,092	\$ -	\$ 2,114	\$ 116	\$ 197	\$ 6,058	\$ 815	\$ 728	\$ 12,250	\$ 119,863

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

## Capital Project 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 funds.

## TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2013

	Rescue Replacement	Community Center Kitchen	Future Land Acquisition	Ladder Truck Repairs	Recreation Department	Public Safety Building
ASSETS						
Investments	\$ 55,563	\$ 3,743	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	1,923	105,000	25,376	59,775	45,000
TOTAL ASSETS	<u>\$ 55,563</u>	<u>\$ 5,666</u>	<u>\$ 105,000</u>	<u>\$ 25,376</u>	<u>\$ 59,775</u>	<u>\$ 45,000</u>
LIABILITIES						
Due to other funds	\$ 6,951	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>6,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	48,612	5,666	105,000	25,376	59,775	45,000
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>48,612</u>	<u>5,666</u>	<u>105,000</u>	<u>25,376</u>	<u>59,775</u>	<u>45,000</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 55,563</u>	<u>\$ 5,666</u>	<u>\$ 105,000</u>	<u>\$ 25,376</u>	<u>\$ 59,775</u>	<u>\$ 45,000</u>



## TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2013

	Capital Improvements	Tax Equalization	Fire Equipment	Tennis Courts	Grange Hall
ASSETS					
Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	32,234	205,403	85,974	4,690	15,000
TOTAL ASSETS	<u>\$ 32,234</u>	<u>\$ 205,403</u>	<u>\$ 85,974</u>	<u>\$ 4,690</u>	<u>\$ 15,000</u>
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	32,234	205,403	85,974	-	-
Assigned	-	-	-	4,690	15,000
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	<u>32,234</u>	<u>205,403</u>	<u>85,974</u>	<u>4,690</u>	<u>15,000</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 32,234</u>	<u>\$ 205,403</u>	<u>\$ 85,974</u>	<u>\$ 4,690</u>	<u>\$ 15,000</u>

## TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2013

	Road Improvements	Municipal Equipment	Community Center	Memorial School	Town Hall	Totals
ASSETS						
Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,306
Due from other funds	7,500	5,000	1,682	11,727	8,975	615,259
TOTAL ASSETS	<u>\$ 7,500</u>	<u>\$ 5,000</u>	<u>\$ 1,682</u>	<u>\$ 11,727</u>	<u>\$ 8,975</u>	<u>\$ 674,565</u>
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,951
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,951</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	7,500	5,000	-	-	8,975	634,515
Assigned	-	-	1,682	11,727	-	33,099
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>7,500</u>	<u>5,000</u>	<u>1,682</u>	<u>11,727</u>	<u>8,975</u>	<u>667,614</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,500</u>	<u>\$ 5,000</u>	<u>\$ 1,682</u>	<u>\$ 11,727</u>	<u>\$ 8,975</u>	<u>\$ 674,565</u>

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

## TOWN OF CASCO, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECT FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

	Rescue Replacement	Community Center Kitchen	Future Land Acquisition	Ladder Truck Repairs	Recreation Department	Public Safety Building
REVENUES						
Interest income	\$ 107	\$ 7	\$ -	\$ -	\$ -	\$ -
Other income	-	50	-	-	-	-
TOTAL REVENUES	<u>107</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Capital outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>107</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Operating Transfers In	10,000	-	30,000	-	-	10,000
Operating Transfers (Out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>10,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCES	10,107	57	30,000	-	-	10,000
FUND BALANCES - JULY 1	<u>38,505</u>	<u>5,609</u>	<u>75,000</u>	<u>25,376</u>	<u>59,775</u>	<u>35,000</u>
FUND BALANCES - JUNE 30	<u>\$ 48,612</u>	<u>\$ 5,666</u>	<u>\$ 105,000</u>	<u>\$ 25,376</u>	<u>\$ 59,775</u>	<u>\$ 45,000</u>

## TOWN OF CASCO, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECT FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

	Capital Improvements	Tax Equalization	Fire Equipment	Tennis Courts	Grange Hall
REVENUES					
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	-	-	6,500	-	-
TOTAL REVENUES	-	-	6,500	-	-
EXPENDITURES					
Capital outlay	-	-	-	-	-
Other	-	140,271	-	-	-
TOTAL EXPENDITURES	-	140,271	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(140,271)	6,500	-	-
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	-	-	10,000	-	-
Operating Transfers (Out)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	10,000	-	-
NET CHANGE IN FUND BALANCES	-	(140,271)	16,500	-	-
FUND BALANCES - JULY 1	32,234	345,674	69,474	4,690	15,000
FUND BALANCES - JUNE 30	\$ 32,234	\$ 205,403	\$ 85,974	\$ 4,690	\$ 15,000

## SCHEDULE H (CONTINUED)

## TOWN OF CASCO, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECT FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2013

	Road Improvements	Municipal Equipment	Community Center	Memorial School	Town Hall	Totals
REVENUES						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114
Other income	7,500	-	-	-	-	14,050
TOTAL REVENUES	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,164</u>
EXPENDITURES						
Capital outlay	229,940	-	-	1,045	-	230,985
Other	-	-	-	-	-	140,271
TOTAL EXPENDITURES	<u>229,940</u>	<u>-</u>	<u>-</u>	<u>1,045</u>	<u>-</u>	<u>371,256</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(222,440)</u>	<u>-</u>	<u>-</u>	<u>(1,045)</u>	<u>-</u>	<u>(357,092)</u>
OTHER FINANCING SOURCES (USES)						
Operating Transfers In	100,000	-	-	-	-	160,000
Operating Transfers (Out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,000</u>
NET CHANGE IN FUND BALANCES	<u>(122,440)</u>	<u>-</u>	<u>-</u>	<u>(1,045)</u>	<u>-</u>	<u>(197,092)</u>
FUND BALANCES - JULY 1	<u>129,940</u>	<u>5,000</u>	<u>1,682</u>	<u>12,772</u>	<u>8,975</u>	<u>864,706</u>
FUND BALANCES - JUNE 30	<u>\$ 7,500</u>	<u>\$ 5,000</u>	<u>\$ 1,682</u>	<u>\$ 11,727</u>	<u>\$ 8,975</u>	<u>\$ 667,614</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 Casco, 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 the cemeteries.

## TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS  
JUNE 30, 2013

	Cemetery Fund	Cyrus Mayberry Road/School	Totals
ASSETS			
Investments	\$ 22,008	\$ 62,435	\$ 84,443
Due from other funds	5,289	-	5,289
TOTAL ASSETS	<u>\$ 27,297</u>	<u>\$ 62,435</u>	<u>\$ 89,732</u>
LIABILITIES			
Due to others funds	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	27,297	62,435	89,732
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	<u>27,297</u>	<u>62,435</u>	<u>89,732</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 27,297</u>	<u>\$ 62,435</u>	<u>\$ 89,732</u>

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

## TOWN OF CASCO, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - NONMAJOR PERMANENT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2013

	Cemetery Fund	Cyrus Mayberry Road/School	Totals
REVENUES			
Interest income	\$ 43	\$ 120	\$ 163
Other income	-	-	-
TOTAL REVENUES	<u>43</u>	<u>120</u>	<u>163</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>43</u>	<u>120</u>	<u>163</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	43	120	163
FUND BALANCES - JULY 1	<u>27,254</u>	<u>62,315</u>	<u>89,569</u>
FUND BALANCES - JUNE 30	<u><u>\$ 27,297</u></u>	<u><u>\$ 62,435</u></u>	<u><u>\$ 89,732</u></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 CASCO, MAINE

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION  
JUNE 30, 2013

	Land and Non-depreciable Assets	Buildings and Improvements	Machinery, Equipment & Vehicles	Infrastructure	Totals
General Government	\$ -	\$ 187,599	\$ 179,534	\$ -	\$ 367,133
Public Safety	-	350,000	2,238,418	-	2,588,418
Public Works	-	146,900	41,477	422,141	610,518
Waste Management	-	820,000	130,000	-	950,000
Parks & Recreation	219,000	576,349	-	-	795,349
Total General Capital Assets	219,000	2,080,848	2,589,429	422,141	5,311,418
Less: Accumulated Depreciation	-	(895,066)	(2,422,787)	(8,956)	(3,326,809)
Net General Capital Assets	<u>\$ 219,000</u>	<u>\$ 1,185,782</u>	<u>\$ 166,642</u>	<u>\$ 413,185</u>	<u>\$ 1,984,609</u>

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

## TOWN OF CASCO, MAINE

SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION  
FOR THE YEAR ENDED JUNE 30, 2013

	General Capital Assets 7/1/12	Additions	Deletions	General Capital Assets 6/30/13
General Government	\$ 367,133	\$ -	\$ -	\$ 367,133
Public Safety	2,588,418	-	-	2,588,418
Public Works	380,578	229,940	-	610,518
Waste Management	950,000	-	-	950,000
Parks & Recreation	795,349	-	-	795,349
Total General Capital Assets	5,081,478	229,940	-	5,311,418
Less: Accumulated Depreciation	(3,135,092)	(191,717)	-	(3,326,809)
Net General Capital Assets	<u>\$ 1,946,386</u>	<u>\$ 38,223</u>	<u>\$ -</u>	<u>\$ 1,984,609</u>

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