

Audited Financial Statements

Town of Casco, Maine

June 30, 2014



Proven Expertise and Integrity

TOWN OF CASCO, MAINE

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JUNE 30, 2014

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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, 2014, 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.

Auditors' Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 10 and 40 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

RHR Smith & Company

Buxton, Maine
March 26, 2015

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014**

(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, 2014. 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 position increased by \$158,039 from \$5,100,003 to \$5,258,042.

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 - increased to a balance of \$3,266,064 at the end of this year.

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

	<u>2014</u>	<u>2013</u> <u>(Restated)</u>
Assets:		
Current and Other Assets	\$ 3,634,022	\$ 3,447,196
Capital Assets	1,826,591	1,984,609
Total Assets	<u>5,460,613</u>	<u>5,431,805</u>
Liabilities:		
Current Liabilities	124,936	181,367
Long-term Debt Outstanding	71,606	147,440
Total Liabilities	<u>196,542</u>	<u>328,807</u>
Deferred Inflows of Resources:		
Prepaid taxes	6,029	2,995
Total Deferred Inflows of Resources	<u>6,029</u>	<u>2,995</u>
Net Position:		
Net Investment in Capital Assets	1,765,459	1,814,190
Restricted:		
Special Revenue Funds	136,712	45,104
Permanent Funds	89,807	89,732
Unrestricted	3,266,064	3,150,977
Total Net Position	<u>\$ 5,258,042</u>	<u>\$ 5,100,003</u>

Revenues and Expenses

Revenues for the Town's governmental activities increased by 5.42%, while total expenses increased by 2.62%.

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

	<u>2014</u>	<u>2013</u> <u>(Restated)</u>
Revenues		
<i>Program Revenues:</i>		
Charges for services	\$ 230,453	\$ 283,491
Operating grants and contributions	79,414	80,718
<i>General Revenues:</i>		
Taxes	9,144,040	8,456,189
Grants and contributions not restricted to specific programs	379,171	341,771
Miscellaneous	192,812	347,955
Total revenues	<u>10,025,890</u>	<u>9,510,124</u>
 Expenses		
General government	730,548	821,231
Public safety	596,736	638,884
Health and sanitation	307,613	331,019
Public works	793,173	1,140,229
Social services	61,496	65,557
Parks and recreation	119,229	134,547
County tax	388,337	356,692
Education	6,165,869	5,684,298
Unclassified	542,673	433,998
Capital outlay	149,935	1,045
Interest on long-term debt	12,242	8,491
Total expenses	<u>9,867,851</u>	<u>9,615,991</u>
 Change in Net Position	158,039	(105,867)
 Net Position - July 1	<u>5,100,003</u>	<u>5,205,870</u>
 Net Position - June 30	<u><u>\$ 5,258,042</u></u>	<u><u>\$ 5,100,003</u></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>2014</u>	<u>2013</u>
General Fund:		
Nonspendable	\$ 37,995	\$ 37,995
Committed	157,994	201,217
Unassigned	1,730,649	1,584,655
Total General Fund	<u>\$ 1,926,638</u>	<u>\$ 1,823,867</u>
Nonmajor Funds:		
Special Revenue Funds:		
Restricted	\$ 136,712	\$ 45,104
Committed	16,781	16,781
Assigned	17,057	57,978
Capital Project Funds:		
Committed	612,822	634,515
Assigned	21,372	33,099
Permanent Funds:		
Restricted	89,807	89,732
Total Nonmajor Funds	<u>\$ 894,551</u>	<u>\$ 877,209</u>

The general fund total fund balance increased by \$102,771 from the prior fiscal year. The non-major fund balances increased by \$17,342 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 \$215,423. This was mostly a result of all receipt categories being receipted in excess of budget with the exception of property taxes and charges for services.

The general fund actual expenditures were under budget by \$88,565. All expenditure categories were under budget with the exception of unclassified, interest on debt service and transfers to other funds.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2014, the net book value of capital assets recorded by the Town decreased by \$158,018 from the prior year. This was a result of current year depreciation expense.

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

	<u>2014</u>	<u>2013</u>
Land	\$ 219,000	\$ 219,000
Buildings and Improvements	1,133,135	1,185,782
Vehicles and equipment	76,017	166,642
Infrastructure	<u>398,439</u>	<u>413,185</u>
Total	<u>\$ 1,826,591</u>	<u>\$ 1,984,609</u>

Debt

At June 30, 2014, the Town had \$61,132 in bonds outstanding versus \$170,419 last year. Other obligations include accrued sick and vacation time. Refer to Note 6 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 maintained a sufficient level of unassigned fund balance to sustain government operations for a period of approximately two months, while also maintaining significant reserve accounts for future capital and program needs.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, 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.

STATEMENT A

TOWN OF CASCO, MAINE
STATEMENT OF NET POSITION
JUNE 30, 2014

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 2,061,335
Investments	368,169
Accounts receivable (net of allowance for uncollectibles):	
Taxes	731,089
Liens	269,950
Other	83,546
Due from other governments	81,938
Tax acquired property	37,995
Total current assets	<u>3,634,022</u>
Noncurrent assets:	
Capital assets:	
Land and other assets not being depreciated	219,000
Assets being depreciated, net of accumulated depreciation	1,607,591
Total noncurrent assets	<u>1,826,591</u>
TOTAL ASSETS	<u><u>\$ 5,460,613</u></u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 63,804
Current portion of long-term obligations	61,132
Total current liabilities	<u>124,936</u>
Noncurrent liabilities:	
Noncurrent portion of long-term obligations:	
Accrued compensated absences	71,606
Total noncurrent liabilities	<u>71,606</u>
TOTAL LIABILITIES	<u>196,542</u>
DEFERRED INFLOWS OF RESOURCES	
Prepaid taxes	6,029
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>6,029</u>
NET POSITION	
Net investment in capital assets	1,765,459
Restricted:	
Special Revenue funds	136,712
Permanent funds	89,807
Unrestricted	3,266,064
TOTAL NET POSITION	<u>5,258,042</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u><u>\$ 5,460,613</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, 2014

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue & Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants & Contributions</u>	<u>Capital Grants & Contributions</u>	<u>Total Governmental Activities</u>
Governmental activities:					
General government	\$ 730,548	\$ 41,678	\$ -	\$ -	\$ (688,870)
Public safety	596,736	165,628	-	-	(431,108)
Health and sanitation	307,613	-	-	-	(307,613)
Public works	793,173	-	53,808	-	(739,365)
Social services	61,496	-	25,606	-	(35,890)
Parks and recreation	119,229	23,147	-	-	(96,082)
County tax	388,337	-	-	-	(388,337)
Education	6,165,869	-	-	-	(6,165,869)
Unclassified	542,673	-	-	-	(542,673)
Capital outlay	149,935	-	-	-	(149,935)
Interest on long-term debt	12,242	-	-	-	(12,242)
Total government	<u>\$ 9,867,851</u>	<u>\$ 230,453</u>	<u>\$ 79,414</u>	<u>\$ -</u>	<u>(9,557,984)</u>

STATEMENT B (CONTINUED)
TOWN OF CASCO, MAINE

STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

	Governmental Activities
Changes in net position:	
Net (expense) revenue	(9,557,984)
General revenues:	
Taxes:	
Property taxes, levied for general purposes	8,503,286
Excise taxes	640,754
Grants and contributions not restricted to specific programs	379,171
Miscellaneous	192,812
Total general revenues	9,716,023
Change in net position	158,039
NET POSITION - JULY 1, RESTATED	5,100,003
NET POSITION - JUNE 30	\$ 5,258,042

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

TOWN OF CASCO, MAINE

BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2014

	General Fund	Other Governmental Funds	Totals Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 2,059,219	\$ 2,116	\$ 2,061,335
Investments	183,730	184,439	368,169
Accounts receivable (net of allowance for uncollectibles):			
Taxes	731,089	-	731,089
Tax liens	269,950	-	269,950
Other	83,546	-	83,546
Due from other governments	81,938	-	81,938
Tax acquired property	37,995	-	37,995
Due from other funds	-	707,996	707,996
TOTAL ASSETS	\$ 3,447,467	\$ 894,551	\$ 4,342,018
LIABILITIES			
Accounts payable	\$ 63,804	\$ -	\$ 63,804
Due to other funds	707,996	-	707,996
TOTAL LIABILITIES	771,800	-	771,800
DEFERRED INFLOWS OF RESOURCES			
Prepaid taxes	6,029	-	6,029
Deferred property tax	743,000	-	743,000
TOTAL DEFERRED INFLOWS OF RESOURCES	749,029	-	749,029
FUND BALANCES			
Nonspendable	37,995	-	37,995
Restricted	-	226,519	226,519
Committed	157,994	629,603	787,597
Assigned	-	38,429	38,429
Unassigned	1,730,649	-	1,730,649
TOTAL FUND BALANCES	1,926,638	894,551	2,821,189
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,447,467	\$ 894,551	\$ 4,342,018

See accompanying independent auditors' 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, 2014

	<u>Total Governmental Funds</u>
Total Fund Balances	\$ 2,821,189
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation	1,826,591
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	743,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(61,132)
Accrued compensated absences	<u>(71,606)</u>
Net position of governmental activities	<u><u>\$ 5,258,042</u></u>

See accompanying independent auditors' 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, 2014

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes:			
Property taxes	\$ 8,431,331	\$ -	\$ 8,431,331
Excise taxes	640,754	-	640,754
Intergovernmental revenues	346,686	111,899	458,585
Interest income	60,591	165	60,756
Charges for services	230,453	-	230,453
Miscellaneous	121,180	10,876	132,056
TOTAL REVENUES	<u>9,830,995</u>	<u>122,940</u>	<u>9,953,935</u>
EXPENDITURES			
Current:			
General government	740,560	-	740,560
Public safety	497,361	-	497,361
Health and sanitation	287,113	-	287,113
Public works	774,754	-	774,754
Social services	61,496	-	61,496
Parks and recreation	104,195	-	104,195
County tax	388,337	-	388,337
Education	6,165,869	-	6,165,869
Unclassified	453,202	89,471	542,673
Capital outlay	-	149,935	149,935
Debt service:			
Principal	109,287	-	109,287
Interest	12,242	-	12,242
TOTAL EXPENDITURES	<u>9,594,416</u>	<u>239,406</u>	<u>9,833,822</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>236,579</u>	<u>(116,466)</u>	<u>120,113</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	174,334	174,334
Transfers (out)	(133,808)	(40,526)	(174,334)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(133,808)</u>	<u>133,808</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	102,771	17,342	120,113
FUND BALANCES - JULY 1	<u>1,823,867</u>	<u>877,209</u>	<u>2,701,076</u>
FUND BALANCES - JUNE 30	<u>\$ 1,926,638</u>	<u>\$ 894,551</u>	<u>\$ 2,821,189</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, 2014

Net change in fund balances - total governmental funds (Statement E)	<u>\$ 120,113</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	-
Capital asset disposals	-
Depreciation expense	<u>(158,018)</u>
	<u>(158,018)</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>71,955</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>109,287</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>14,702</u>
Change in net position of governmental activities (Statement B)	<u><u>\$ 158,039</u></u>

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

TOWN OF CASCO, MAINE

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2014

	Agency Funds
	Casco
	Employees
ASSETS	
Cash and cash equivalents	\$ -
Accounts receivable (net of allowance for uncollectibles)	20,362
TOTAL ASSETS	\$ 20,362
 LIABILITIES	
Due to other governments	\$ 20,362
TOTAL LIABILITIES	\$ 20,362

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

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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 and No. 61.

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 – net investment in capital assets; 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, 2014

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, 2014

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, 2014

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, 2014

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

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

Transactions Between Funds

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

Allowance for Uncollectible Accounts

The allowance for uncollectible accounts for ambulance accounts receivables is estimated to be \$196,890 as of June 30, 2014.

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, 2014

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, 2014, the Town's liability for compensated absences is \$71,606.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2014

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.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will at times report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town currently has no deferred outflows of resources.

In addition to liabilities, the statement of financial position and or balance sheet will at times report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has only one type of item, deferred tax revenues, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, this item is reported in the governmental funds balance sheet. Prepaid taxes also qualify for reporting in this category. This item is reported in both the statements of net position and governmental funds balance sheet. All items in this category are deferred and recognized as an inflow of resources in the period that the amounts become available.

Revenue Recognition - Property Taxes - Modified Accrual Basis

The Town's property tax for the current year was levied October 8, 2013 on the assessed value listed as of April 1, 2013, for all real and personal property located in the Town. Taxes were due on in two installments on November 22, 2013 and April 16, 2014. Interest on unpaid taxes commenced on December 6, 2013 and April 30, 2014, 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 \$144,805 for the year ended June 30, 2014.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2014, the Town's deposits amounting to \$2,061,335 were comprised of bank deposits of \$2,177,855. All of these bank deposits were covered by federal

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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	<u>\$ 2,177,855</u>
	<u><u>\$ 2,177,855</u></u>

Investments:

Custodial credit risk for investments is that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Currently, the Town does not have a policy for custodial credit risk for investments. The Town's investment in certificates of deposits, for \$368,169 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, 2014, the Town had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>N/A</u>	<u>< 1 Year</u>	<u>1 - 5 Years</u>
Certificates of deposit	<u>\$ 368,169</u>	<u>\$ -</u>	<u>\$ 368,169</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.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2014 consisted of the following individual fund receivables and payables:

	<u>Receivables (Due From)</u>	<u>Payables (Due To)</u>
General fund	\$ -	\$ 707,996
Special revenue funds	168,434	-
Capital project funds	534,274	-
Permanent funds	5,288	-
	<u>\$ 707,996</u>	<u>\$ 707,996</u>

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets at June 30, 2014:

	<u>Balance 7/1/13</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance 6/30/14</u>
<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	422,141	-	-	422,141
	<u>5,092,418</u>	<u>-</u>	<u>-</u>	<u>5,092,418</u>
Less accumulated depreciation:				
Buildings & improvements	(895,066)	(52,647)	-	(947,713)
Vehicles & equipment	(2,302,787)	(90,625)	-	(2,393,412)
Intellectual property	(120,000)	-	-	(120,000)
Infrastructure	(8,956)	(14,746)	-	(23,702)
	<u>(3,326,809)</u>	<u>(158,018)</u>	<u>-</u>	<u>(3,484,827)</u>
Net depreciated assets	<u>1,765,609</u>	<u>(158,018)</u>	<u>-</u>	<u>1,607,591</u>
Net capital assets	<u>\$ 1,984,609</u>	<u>\$ (158,018)</u>	<u>\$ -</u>	<u>\$ 1,826,591</u>

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Current year depreciation

General government	\$ 4,690
Public safety	99,375
Public works	18,419
Waste management	20,500
Parks and recreation	15,034
	<u>\$ 158,018</u>

NOTE 5 – SHORT-TERM DEBT

On October 3, 2013, the Town issued a tax anticipation note through TD Bank, N.A. in anticipation of tax revenues to meet its operating obligations during the fiscal year. The note, a line of credit, allowed principle draws up to \$1,500,000 at 1.39% interest with a maturity date of June 1, 2014. Short-term debt activity for the year ended June 30, 2014, was as follows:

	<u>Balance, 7/1/13</u>	<u>Additions</u>	<u>Repayments</u>	<u>Balance, 6/30/14</u>
Tax anticipation note	<u>\$ -</u>	<u>\$ 1,500,000</u>	<u>\$ (1,500,000)</u>	<u>\$ -</u>

On March 5, 2014, the note was paid in full. Interest expense for the note was \$8,745.

NOTE 6 - LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2014:

	<u>Balance 7/1/13 (Restated)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/14</u>	<u>Current Year Portion</u>
Bonds payable	\$ 170,419	\$ -	\$ (109,287)	\$ 61,132	\$ 61,132
Accrued compensated absences	86,308	-	(14,702)	71,606	-
Totals	<u>\$ 157,670</u>	<u>\$ -</u>	<u>\$ (123,989)</u>	<u>\$ 132,738</u>	<u>\$ 61,132</u>

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 6 - LONG-TERM DEBT (CONTINUED)

The following is a summary of the outstanding bonds payable:

\$530,000 bond payable to TD Bank, annual principal and interest payments of \$112,784, interest charged at an annual rate of 3.2%. Maturity in July of 2014.

\$ 61,132

Principal and interest requirements to maturity are as follows:

	Principal	Interest	Total Debt Service
2015	\$ 61,132	\$ 1,956	\$ 63,088
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
	\$ 61,132	\$ 1,956	\$ 63,088

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.

NOTE 7 – OPERATING LEASES

Leasing arrangements where the Town is lessor:

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 2014.

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, 2014:

TOWN OF CASCO, MAINE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2014

NOTE 7 – OPERATING LEASES (CONTINUED)

Year Ending June 30,	General Fund Rental Income
2015	\$ 27,147
2016	20,360
2017	-
2018	-
2019	-
Thereafter	-
Total	\$ 47,507

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 2014.

Leasing arrangements where the Town is lessee:

A summary of the outstanding operating leases payable is as follows:

The Town leases a fax from GreatAmerica Leasing Corporation under a non-cancelable lease agreement dated September 2012. The term of the lease is for 39 months ending in June of 2015. Monthly payments are \$51.

Future minimum lease payments at June 30, 2014, are as follows:

Year Ending June 30,	
2015	\$ 612
2016	306
Total lease payments	\$ 918

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 8 – 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, 2014, the Town's share was approximately:

	<u>Outstanding Debt</u>	<u>Town's Percentage</u>	<u>Amount</u>
County of Cumberland	\$ 36,482,394	1.55%	\$ 565,477
RSU No. 61	15,972,856	24.39%	<u>3,895,308</u>
			<u><u>\$ 4,460,785</u></u>

NOTE 9 – NONSPENDABLE FUND BALANCES

At June 30, 2014, the Town had the following nonspendable fund balances:

Tax acquired property	<u><u>\$ 37,995</u></u>
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NOTE 10 – RESTRICTED FUND BALANCES

At June 30, 2014, the Town had the following restricted fund balances:

Nonmajor special revenue funds (Schedule E)	\$ 136,712
Nonmajor permanent funds (Schedule I)	<u>89,807</u>
	<u><u>\$ 226,519</u></u>

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 11 – COMMITTED FUND BALANCES

At June 30, 2014, the Town had the following committed fund balances:

General fund:	
General government	\$ 67,017
Public safety	2,195
Streets/highways	11,000
Social services and welfare	17,600
Parks and recreation	8,820
Unclassified:	
Building maintenance	28,425
Website	1,700
GIS	6,237
Dangerous building	15,000
Subtotal general fund	<u>157,994</u>
Nonmajor special revenue funds (Schedule E)	16,781
Nonmajor capital project funds (Schedule G)	612,822
	<u>\$ 787,597</u>

NOTE 12 – ASSIGNED FUND BALANCES

At June 30, 2014, the Town had the following assigned fund balances:

Nonmajor special revenue funds (Schedule E)	\$ 17,057
Nonmajor capital project funds (Schedule G)	21,372
	<u>\$ 38,429</u>

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 13 - EXPENDITURES OVER APPROPRIATIONS

The following appropriation was overspent at June 30, 2014:

	<u>Excess</u>
Insurance	\$ 715
Retirement	3,885
Fire department	1,176
Street lights	2,873
Road maintenance	13,920
Debt service interest	8,745
Grange Hall	2,311
Overlay	124,689
Transfers to other funds	3,808
	<u>\$ 162,122</u>

NOTE 14 - 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.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 14 - DEFERRED COMPENSATION PLAN (CONTINUED)

B. Funding Policy

The contribution requirements of plan members and the Town are established and may be amended by the Town's Board of Selectmen. Generally, the Town will contribute 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 2014, 2013, and 2012 were \$63,385, \$69,597, and \$57,595, respectively.

NOTE 15 – 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 16 – 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 2014, the Town paid \$250,432 for wages and benefits and received the same. Complete financial statements for the LRBWF and CNTS are available at the office of each municipality.

TOWN OF CASCO, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 16 – JOINT VENTURES (CONTINUED)

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 as an extensive recycling program. A joint committee, made up of the Town of Casco and 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 within 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 1.77% in ecomaine as of June 30, 2014.

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, 2014, (the most current period available), ecomaine had no outstanding debt. Additionally, the Town's share of the projected landfill closure and post closure cost relating to ecomaine is estimated to be \$286,820.

NOTE 17 - 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, 2014 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, 2014

NOTE 18 – IRREVOCABLE STANDBY LETTERS OF CREDIT

At June 30, 2014, 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 2, 2014, authorizes one draw only up to the amount of \$750,000. There were no draws for the year ended June 30, 2014.

At June 30, 2014, 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 2, 2014, authorizes one draw only up to the amount of \$2,250,000. There were no draws for the year ended June 30, 2014.

NOTE 19 – COMMITMENTS

The Town of Casco, Maine, has entered into a contract for snow removal and sanding services with C. Pond Plowing, Inc. The contract term is for five years beginning September 1, 2014 and ending May 30, 2019. The annual contract cost is calculated on a per mile basis on 58.7 miles as follows:

Fiscal Years Ending June 30,	Amount
2015	\$ 310,875
2016	323,311
2017	336,243
2018	349,693
2019	363,681

For the twelve months ended June 30, 2014, the Town had a contract with R.N. Wiley & Sons Excavating, Inc. to provide the snow removal and sanding services. The total contract cost was \$301,821. All future contract amounts are subject to annual appropriation by the Town of Casco.

NOTE 20 – RESTATEMENT

The beginning net position for the governmental activities has been restated as of July 1, 2013. This balance was restated to correct the bonds payable and accrued compensated absences balances. The governmental activities were restated by \$99,057.

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, 2014

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance - July 1	\$ 1,823,867	\$ 1,823,867	\$ 1,823,867	\$ -
Resources (Inflows):				
Taxes:				
Property taxes	8,443,280	8,443,280	8,431,331	(11,949)
Excise taxes	557,000	557,000	640,754	83,754
Intergovernmental revenues	273,441	273,441	346,686	73,245
Charges for services	255,950	255,950	230,453	(25,497)
Interest income	22,000	22,000	60,591	38,591
Other revenue	53,500	63,901	121,180	57,279
Transfers from other funds	-	-	-	-
Amounts Available for Appropriation	<u>11,429,038</u>	<u>11,439,439</u>	<u>11,654,862</u>	<u>215,423</u>
Charges to Appropriations (Outflows):				
General government	767,939	842,853	740,560	102,293
Public safety	516,037	517,314	497,361	19,953
Health and Sanitation	295,000	295,000	287,113	7,887
Public works	714,430	786,430	774,754	11,676
Social services	70,500	80,600	61,496	19,104
Parks and recreation	101,925	111,325	104,195	7,130
County tax	388,337	388,337	388,337	-
Education	6,165,869	6,165,869	6,165,869	-
Unclassified	342,350	386,277	453,202	(66,925)
Debt Service:				
Principal	109,287	109,287	109,287	-
Interest	3,497	3,497	12,242	(8,745)
Transfers to other funds	130,000	130,000	133,808	(3,808)
Total Charges to Appropriations	<u>9,605,171</u>	<u>9,816,789</u>	<u>9,728,224</u>	<u>88,565</u>
Budgetary Fund Balance - June 30	<u>\$ 1,823,867</u>	<u>\$ 1,622,650</u>	<u>\$ 1,926,638</u>	<u>\$ 303,988</u>
Utilization of committed fund balance	<u>\$ -</u>	<u>\$ 201,217</u>	<u>\$ -</u>	<u>\$ (201,217)</u>
	<u>\$ -</u>	<u>\$ 201,217</u>	<u>\$ -</u>	<u>\$ (201,217)</u>

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
Resources (Inflows):				
Taxes:				
Property taxes	\$ 8,443,280	\$ 8,443,280	\$ 8,431,331	\$ (11,949)
Auto excise	545,000	545,000	623,936	78,936
Boat excise	12,000	12,000	16,818	4,818
Intergovernmental revenues:				
State revenue sharing	123,000	123,000	146,788	23,788
Homestead reimbursement	58,710	58,710	58,710	-
Highway block grant	50,000	50,000	53,808	3,808
Tree growth	-	-	41,561	41,561
General assistance	19,000	19,000	25,606	6,606
Other	22,731	22,731	20,213	(2,518)
Charges for services:				
Building permits	16,500	16,500	14,207	(2,293)
Plumbing permits	5,100	5,100	6,403	1,303
Other licenses and permits	5,200	5,200	6,304	1,104
Motor vehicle agent fees	9,000	9,000	12,377	3,377
Dog agent fees	1,450	1,450	1,945	495
Administration	1,200	1,200	2,387	1,187
Public safety	200,900	200,900	163,683	(37,217)
Parks and recreation	16,600	16,600	23,147	6,547
Interest income:				
Tax/lien interest	22,000	22,000	60,591	38,591
Miscellaneous revenues:				
Building rentals	25,000	25,000	27,147	2,147
Franchise fee	24,000	24,000	28,703	4,703
Lien fees	4,500	4,500	14,251	9,751
Misc. other	-	10,401	51,079	40,678
Transfers from other funds	-	-	-	-
Amounts Available for Appropriation	<u>\$ 9,605,171</u>	<u>\$ 9,615,572</u>	<u>\$ 9,830,995</u>	<u>\$ 215,423</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, 2014

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
GENERAL GOVERNMENT					
Operations	\$ 124,500	\$ -	\$ 124,500	\$ 114,212	\$ 10,288
Salaries	333,059	-	333,059	317,563	15,496
Contingency	15,000	16,000	31,000	25,955	5,045
Insurance	139,000	10,000	149,000	149,715	(715)
Legal fees	21,000	-	21,000	4,454	16,546
Assessing	65,880	-	65,880	46,887	18,993
Planning/appeals	10,000	15,000	25,000	18,389	6,611
Retirement	59,500	-	59,500	63,385	(3,885)
Employee benefit liability	-	13,168	13,168	-	13,168
Unemployment	-	20,746	20,746	-	20,746
Totals	767,939	74,914	842,853	740,560	102,293
PUBLIC SAFETY					
Fire department	237,380	1,277	238,657	239,833	(1,176)
Rescue	243,147	-	243,147	221,340	21,807
Civil emergency preparedness	4,375	-	4,375	3,268	1,107
Animal control	21,635	-	21,635	20,547	1,088
Street lights	9,500	-	9,500	12,373	(2,873)
Totals	516,037	1,277	517,314	497,361	19,953
HEALTH & SANITATION					
Lake region bulky waste	100,000	-	100,000	100,000	-
Casco-Naples transfer station	195,000	-	195,000	187,113	7,887
Totals	295,000	-	295,000	287,113	7,887

TOWN OF CASCO, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
PUBLIC WORKS					
Road maintenance	160,000	18,000	178,000	191,920	(13,920)
Winter roads	397,330	40,000	437,330	425,138	12,192
Paving	154,500	14,000	168,500	156,696	11,804
Private road maintenance	2,600	-	2,600	1,000	1,600
Totals	714,430	72,000	786,430	774,754	11,676
SOCIAL SERVICES					
General assistance	52,800	-	52,800	51,296	1,504
Home Health Visiting Nurses	4,000	4,000	8,000	4,000	4,000
VNA Home Health	500	-	500	500	-
Family Crisis	1,100	1,100	2,200	1,100	1,100
Tri-County Counseling Service	2,500	-	2,500	-	2,500
PROP	5,000	5,000	10,000	-	10,000
Senior meals program	4,200	-	4,200	4,200	-
Memorial Day	400	-	400	400	-
Totals	70,500	10,100	80,600	61,496	19,104
PARKS & RECREATION	101,925	9,400	111,325	104,195	7,130
DEBT SERVICE					
Principal	109,287	-	109,287	109,287	-
Interest	3,497	-	3,497	12,242	(8,745)
Totals	112,784	-	112,784	121,529	(8,745)
COUNTY TAX	388,337	-	388,337	388,337	-

TOWN OF CASCO, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
EDUCATION	6,165,869	-	6,165,869	6,165,869	-
UNCLASSIFIED					
GP Council of Governments	3,500	-	3,500	3,500	-
Maine Municipal Assoc.	4,225	4,122	8,347	8,347	-
Building maintenance	50,500	1,500	52,000	23,575	28,425
Grange Hall	-	10,401	10,401	12,712	(2,311)
Library	66,770	-	66,770	66,770	-
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	-
Crooked River Snowmobile Club	1,500	-	1,500	1,500	-
Lake Region Television	2,000	-	2,000	2,000	-
Bridgton LR Chamb. of Comm.	1,250	-	1,250	1,250	-
Web site	5,000	2,500	7,500	5,800	1,700
GIS	-	7,184	7,184	947	6,237
Volunteer lake monitoring	1,500	-	1,500	1,500	-
Broadcasting	17,000	1,000	18,000	15,575	2,425
Dangerous building	35,000	17,220	52,220	30,932	21,288
Overlay	144,805	-	144,805	269,494	(124,689)
Totals	<u>342,350</u>	<u>43,927</u>	<u>386,277</u>	<u>453,202</u>	<u>(66,925)</u>
TRANSFERS TO OTHER FUNDS					
Nonmajor special revenue funds	-	-	-	3,808	(3,808)
Nonmajor capital project funds	130,000	-	130,000	130,000	-
Totals	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>133,808</u>	<u>(3,808)</u>
TOTAL EXPENDITURES	<u>\$ 9,605,171</u>	<u>\$ 211,618</u>	<u>\$ 9,816,789</u>	<u>\$ 9,728,224</u>	<u>\$ 88,565</u>

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

TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2014

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Cash and cash equivalents	\$ 2,116	\$ -	\$ -	\$ 2,116
Investments	-	99,920	84,519	184,439
Due from other funds	168,434	534,274	5,288	707,996
TOTAL ASSETS	<u>\$ 170,550</u>	<u>\$ 634,194</u>	<u>\$ 89,807</u>	<u>\$ 894,551</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	136,712	-	89,807	226,519
Committed	16,781	612,822	-	629,603
Assigned	17,057	21,372	-	38,429
Unassigned	-	-	-	-
TOTAL FUND BALANCES	<u>170,550</u>	<u>634,194</u>	<u>89,807</u>	<u>894,551</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 170,550</u>	<u>\$ 634,194</u>	<u>\$ 89,807</u>	<u>\$ 894,551</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, 2014

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Interest income	\$ 2	\$ 88	\$ 75	\$ 165
Intergovernmental	111,899	-	-	111,899
Other income	4,176	6,700	-	10,876
TOTAL REVENUES	<u>116,077</u>	<u>6,788</u>	<u>75</u>	<u>122,940</u>
EXPENDITURES				
Capital outlay	-	149,935	-	149,935
Other	28,672	60,799	-	89,471
TOTAL EXPENDITURES	<u>28,672</u>	<u>210,734</u>	<u>-</u>	<u>239,406</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>87,405</u>	<u>(203,946)</u>	<u>75</u>	<u>(116,466)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,808	170,526	-	174,334
Transfers (Out)	(40,526)	-	-	(40,526)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(36,718)</u>	<u>170,526</u>	<u>-</u>	<u>133,808</u>
NET CHANGE IN FUND BALANCES	50,687	(33,420)	75	17,342
FUND BALANCES - JULY 1	<u>119,863</u>	<u>667,614</u>	<u>89,732</u>	<u>877,209</u>
FUND BALANCES - JUNE 30	<u>\$ 170,550</u>	<u>\$ 634,194</u>	<u>\$ 89,807</u>	<u>\$ 894,551</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, 2014

	DEP Grant Tenney Hill Reparations	AED Grant	URIP	Firefighter Fund	Pipeline TIF	Wilma Avery Fund	Recreation Donation	Business Showcase	Land Futures
ASSETS									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	100,000	1,043	29,876	3,095	16,665	65	4,017	180	-
TOTAL ASSETS	<u>\$ 100,000</u>	<u>\$ 1,043</u>	<u>\$ 29,876</u>	<u>\$ 3,095</u>	<u>\$ 16,665</u>	<u>\$ 65</u>	<u>\$ 4,017</u>	<u>\$ 180</u>	<u>\$ -</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	100,000	-	29,876	-	-	-	-	-	-
Committed	-	-	-	-	16,665	-	-	-	-
Assigned	-	1,043	-	3,095	-	65	4,017	180	-
Unassigned	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>100,000</u>	<u>1,043</u>	<u>29,876</u>	<u>3,095</u>	<u>16,665</u>	<u>65</u>	<u>4,017</u>	<u>180</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 100,000</u>	<u>\$ 1,043</u>	<u>\$ 29,876</u>	<u>\$ 3,095</u>	<u>\$ 16,665</u>	<u>\$ 65</u>	<u>\$ 4,017</u>	<u>\$ 180</u>	<u>\$ -</u>

TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2014

	Plummer Park	CFD Training Grant	Veterans' Funds	Animal Control	Sun Safety	Public Safety Grant	Casco Fire Donations	Playground Grant	CFD ATV Trailer Grant	Totals
ASSETS										
Cash and cash equivalents	\$ -	\$ -	\$ 2,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,116
Due from other funds	6,092	-	-	116	197	6,058	252	728	50	168,434
TOTAL ASSETS	\$ 6,092	\$ -	\$ 2,116	\$ 116	\$ 197	\$ 6,058	\$ 252	\$ 728	\$ 50	\$ 170,550
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	6,058	-	728	50	136,712
Committed	-	-	-	116	-	-	-	-	-	16,781
Assigned	6,092	-	2,116	-	197	-	252	-	-	17,057
Unassigned	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES	6,092	-	2,116	116	197	6,058	252	728	50	170,550
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,092	\$ -	\$ 2,116	\$ 116	\$ 197	\$ 6,058	\$ 252	\$ 728	\$ 50	\$ 170,550

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, 2014

	DEP Grant Tenney Hill Reparations	AED Grant	URIP	Firefighter Fund	Pipeline TIF	Wilma Avery Fund	Recreation Donation	Business Showcase	Land Futures
REVENUES									
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	100,000	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	3,677	-	-
TOTAL REVENUES	100,000	-	-	-	-	-	3,677	-	-
EXPENDITURES	-	-	-	-	-	-	3,511	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	100,000	-	-	-	-	-	166	-	-
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	3,808	-	-	-	-	-	-
Transfers (Out)	-	-	-	-	-	-	-	-	(40,526)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	3,808	-	-	-	-	-	(40,526)
NET CHANGE IN FUND BALANCES	100,000	-	3,808	-	-	-	166	-	(40,526)
FUND BALANCES - JULY 1	-	1,043	26,068	3,095	16,665	65	3,851	180	40,526
FUND BALANCES - JUNE 30	\$ 100,000	\$ 1,043	\$ 29,876	\$ 3,095	\$ 16,665	\$ 65	\$ 4,017	\$ 180	\$ -

TOWN OF CASCO, MAINE

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2014

	Plummer Park	CFD Training Grant	Veterans' Funds	Animal Control	Sun Safety	Public Safety Grant	Casco Fire Donations	Playground Grant	CFD ATV Trailer Grant	Totals
REVENUES										
Interest income	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
Intergovernmental	-	11,899	-	-	-	-	-	-	-	111,899
Other income	-	-	-	-	-	-	499	-	-	4,176
TOTAL REVENUES	-	11,899	2	-	-	-	499	-	-	116,077
EXPENDITURES	-	11,899	-	-	-	-	1,062	-	12,200	28,672
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	2	-	-	-	(563)	-	(12,200)	87,405
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	-	-	-	-	-	3,808
Transfers (Out)	-	-	-	-	-	-	-	-	-	(40,526)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	(36,718)
NET CHANGE IN FUND BALANCES	-	-	2	-	-	-	(563)	-	(12,200)	50,687
FUND BALANCES - JULY 1	6,092	-	2,114	116	197	6,058	815	728	12,250	119,863
FUND BALANCES - JUNE 30	<u>\$ 6,092</u>	<u>\$ -</u>	<u>\$ 2,116</u>	<u>\$ 116</u>	<u>\$ 197</u>	<u>\$ 6,058</u>	<u>\$ 252</u>	<u>\$ 728</u>	<u>\$ 50</u>	<u>\$ 170,550</u>

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

Capital Project Funds

Capital project 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, 2014

	Rescue Replacement	Community Center Kitchen	Future Land Acquisition	Ladder Truck Repairs	Recreation Department	Public Safety Building
ASSETS						
Investments	\$ 55,612	\$ 3,746	\$ 40,562	\$ -	\$ -	\$ -
Due from other funds	3,049	2,123	80,000	25,376	48,692	55,000
TOTAL ASSETS	<u>\$ 58,661</u>	<u>\$ 5,869</u>	<u>\$ 120,562</u>	<u>\$ 25,376</u>	<u>\$ 48,692</u>	<u>\$ 55,000</u>
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	58,661	5,869	120,562	25,376	48,692	55,000
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>58,661</u>	<u>5,869</u>	<u>120,562</u>	<u>25,376</u>	<u>48,692</u>	<u>55,000</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 58,661</u>	<u>\$ 5,869</u>	<u>\$ 120,562</u>	<u>\$ 25,376</u>	<u>\$ 48,692</u>	<u>\$ 55,000</u>

TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS
 JUNE 30, 2014

	Capital Improvements	Tax Equalization	Fire Equipment	Tennis Courts	Grange Hall
ASSETS					
Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	32,234	149,587	102,474	4,690	15,000
TOTAL ASSETS	<u>\$ 32,234</u>	<u>\$ 149,587</u>	<u>\$ 102,474</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	149,587	102,474	-	-
Assigned	-	-	-	4,690	15,000
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	<u>32,234</u>	<u>149,587</u>	<u>102,474</u>	<u>4,690</u>	<u>15,000</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 32,234</u>	<u>\$ 149,587</u>	<u>\$ 102,474</u>	<u>\$ 4,690</u>	<u>\$ 15,000</u>

TOWN OF CASCO, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS
 JUNE 30, 2014

	<u>Road Improvements</u>	<u>Municipal Equipment</u>	<u>Community Center</u>	<u>Memorial School</u>	<u>Town Hall</u>	<u>Totals</u>
ASSETS						
Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,920
Due from other funds	392	5,000	1,682	-	8,975	534,274
TOTAL ASSETS	<u>\$ 392</u>	<u>\$ 5,000</u>	<u>\$ 1,682</u>	<u>\$ -</u>	<u>\$ 8,975</u>	<u>\$ 634,194</u>
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	392	5,000	-	-	8,975	612,822
Assigned	-	-	1,682	-	-	21,372
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>392</u>	<u>5,000</u>	<u>1,682</u>	<u>-</u>	<u>8,975</u>	<u>634,194</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 392</u>	<u>\$ 5,000</u>	<u>\$ 1,682</u>	<u>\$ -</u>	<u>\$ 8,975</u>	<u>\$ 634,194</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, 2014

	Rescue Replacement	Community Center Kitchen	Future Land Acquisition	Ladder Truck Repairs	Recreation Department	Public Safety Building
REVENUES						
Interest income	\$ 49	\$ 3	\$ 36	\$ -	\$ -	\$ -
Other income	-	200	-	-	-	-
TOTAL REVENUES	<u>49</u>	<u>203</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Capital outlay	-	-	25,000	-	6,100	-
Other	-	-	-	-	4,983	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>11,083</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>49</u>	<u>203</u>	<u>(24,964)</u>	<u>-</u>	<u>(11,083)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	10,000	-	40,526	-	-	10,000
Transfers (Out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>10,000</u>	<u>-</u>	<u>40,526</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCES	10,049	203	15,562	-	(11,083)	10,000
FUND BALANCES - JULY 1	<u>48,612</u>	<u>5,666</u>	<u>105,000</u>	<u>25,376</u>	<u>59,775</u>	<u>45,000</u>
FUND BALANCES - JUNE 30	<u>\$ 58,661</u>	<u>\$ 5,869</u>	<u>\$ 120,562</u>	<u>\$ 25,376</u>	<u>\$ 48,692</u>	<u>\$ 55,000</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, 2014

	Capital Improvements	Tax Equalization	Fire Equipment	Tennis Courts	Grange Hall
REVENUES					
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	-	-	6,500	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>6,500</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Capital outlay	-	-	-	-	-
Other	-	55,816	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>55,816</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(55,816)</u>	<u>6,500</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	10,000	-	-
Transfers (Out)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	(55,816)	16,500	-	-
FUND BALANCES - JULY 1	<u>32,234</u>	<u>205,403</u>	<u>85,974</u>	<u>4,690</u>	<u>15,000</u>
FUND BALANCES - JUNE 30	<u>\$ 32,234</u>	<u>\$ 149,587</u>	<u>\$ 102,474</u>	<u>\$ 4,690</u>	<u>\$ 15,000</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, 2014

	Road Improvements	Municipal Equipment	Community Center	Memorial School	Town Hall	Totals
REVENUES						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88
Other income	-	-	-	-	-	6,700
TOTAL REVENUES	-	-	-	-	-	6,788
EXPENDITURES						
Capital outlay	107,108	-	-	11,727	-	149,935
Other	-	-	-	-	-	60,799
TOTAL EXPENDITURES	107,108	-	-	11,727	-	210,734
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(107,108)	-	-	(11,727)	-	(203,946)
OTHER FINANCING SOURCES (USES)						
Transfers In	100,000	-	-	-	-	170,526
Transfers (Out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	100,000	-	-	-	-	170,526
NET CHANGE IN FUND BALANCES	(7,108)	-	-	(11,727)	-	(33,420)
FUND BALANCES - JULY 1	7,500	5,000	1,682	11,727	8,975	667,614
FUND BALANCES - JUNE 30	\$ 392	\$ 5,000	\$ 1,682	\$ -	\$ 8,975	\$ 634,194

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, 2014

	Cemetery Fund	Cyrus Mayberry Road/School	Totals
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Investments	\$ 22,028	\$ 62,491	\$ 84,519
Due from other funds	5,288	-	5,288
TOTAL ASSETS	<u>\$ 27,316</u>	<u>\$ 62,491</u>	<u>\$ 89,807</u>
LIABILITIES			
Due to others funds	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	27,316	62,491	89,807
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	<u>27,316</u>	<u>62,491</u>	<u>89,807</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 27,316</u>	<u>\$ 62,491</u>	<u>\$ 89,807</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, 2014

	Cemetery Fund	Cyrus Mayberry Road/School	Totals
REVENUES			
Interest income	\$ 19	\$ 56	\$ 75
TOTAL REVENUES	<u>19</u>	<u>56</u>	<u>75</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>19</u>	<u>56</u>	<u>75</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	19	56	75
FUND BALANCES - JULY 1	<u>27,297</u>	<u>62,435</u>	<u>89,732</u>
FUND BALANCES - JUNE 30	<u>\$ 27,316</u>	<u>\$ 62,491</u>	<u>\$ 89,807</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, 2014

	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	-	(947,713)	(2,513,412)	(23,702)	(3,484,827)
Net General Capital Assets	\$ 219,000	\$ 1,133,135	\$ 76,017	\$ 398,439	\$ 1,826,591

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, 2014

	General Capital Assets 7/1/13	Additions	Deletions	General Capital Assets 6/30/14
General Government	\$ 367,133	\$ -	\$ -	\$ 367,133
Public Safety	2,588,418	-	-	2,588,418
Public Works	610,518	-	-	610,518
Waste Management	950,000	-	-	950,000
Parks & Recreation	795,349	-	-	795,349
Total General Capital Assets	5,311,418	-	-	5,311,418
Less: Accumulated Depreciation	<u>(3,326,809)</u>	<u>(158,018)</u>	-	<u>(3,484,827)</u>
Net General Capital Assets	<u>\$ 1,984,609</u>	<u>\$ (158,018)</u>	<u>\$ -</u>	<u>\$ 1,826,591</u>

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