

AGENDA

ITEM

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Expense Summary Report

ALL Departments

October

Account	Budget Net	YTD Net	Unexpended Balance	Percent Spent
01 - ADMINISTRA	228,074.00	69,235.87	158,838.13	30.36
001 - PAYROLL	152,550.00	40,026.93	112,523.07	26.24
01 - FULL TIME	50,450.00	16,379.62	34,070.38	32.47
02 - PART TIME	28,100.00	3,118.16	24,981.84	11.10
03 - OVERTIME	250.00	647.88	-397.88	259.15
06 - BALLOT CLERK	2,500.00	549.82	1,950.18	21.99
07 - SELECTMEN	9,300.00	4,650.00	4,650.00	50.00
08 - TOWN MANAGER	46,700.00	11,026.82	35,673.18	23.61
09 - AUDITOR	3,100.00	0.00	3,100.00	0.00
10 - EMPLOYEE BEN	12,150.00	1,695.94	10,454.06	13.96
11 - VACATION	0.00	1,002.02	-1,002.02	----
13 - SICK TIME	0.00	203.77	-203.77	----
18 - HOLIDAY PAY	0.00	752.90	-752.90	----
002 - OPERATING EX	33,366.00	9,603.41	23,762.59	28.78
01 - TELEPHONE	5,880.00	1,364.20	4,515.80	23.20
04 - PRINTING	4,600.00	530.50	4,069.50	11.53
05 - POSTAGE	8,100.00	3,292.98	4,807.02	40.65
06 - ADS/NOTICES	800.00	42.16	757.84	5.27
07 - DUES	700.00	189.90	510.10	27.13
08 - SUPPLIES	4,300.00	1,924.06	2,375.94	44.75
09 - MEMBERSHIPS	3,100.00	0.00	3,100.00	0.00
10 - COPIER MAINT	2,336.00	925.45	1,410.55	39.62
12 - TRAVEL	1,000.00	146.40	853.60	14.64
13 - TRAINING	1,500.00	868.84	631.16	57.92
60 - ELECTIONS	1,050.00	318.92	731.08	30.37
003 - COMPUTER EXP	8,500.00	6,643.39	1,856.61	78.16
01 - SOFTWARE	6,000.00	5,959.99	40.01	99.33
04 - SUPPLIES/TAX	2,500.00	683.40	1,816.60	27.34
004 - TAX EXPENSES	20,800.00	6,937.97	13,862.03	33.36
01 - ASSESSING	16,800.00	4,050.00	12,750.00	24.11
03 - REG OF DEEDS	4,000.00	2,873.00	1,127.00	71.83
99 - MISC	0.00	14.97	-14.97	----
006 - CONTRACTUAL	8,000.00	1,499.50	6,500.50	18.74
01 - LEGAL	8,000.00	1,499.50	6,500.50	18.74
009 - UNCLASSIFIED	3,858.00	3,858.00	0.00	100.00
03 - KVCOG	3,858.00	3,858.00	0.00	100.00
020 - CAPITAL EXP	1,000.00	666.67	333.33	66.67
01 - COMPUTERS	1,000.00	666.67	333.33	66.67
02 - TOWN HALL	14,530.00	3,686.48	10,843.52	25.37
002 - OPERATING EX	8,650.00	1,299.61	7,350.39	15.02
02 - HEAT	3,500.00	0.00	3,500.00	0.00
03 - LIGHTS	4,150.00	1,289.61	2,860.39	31.07
16 - OTHER EQUIP	1,000.00	0.00	1,000.00	0.00
19 - FUEL	0.00	10.00	-10.00	----
005 - HEALTH/SAFTY	780.00	132.62	647.38	17.00
02 - WATER/SEWER	780.00	132.62	647.38	17.00
007 - MAINTENANCE	5,100.00	2,254.25	2,845.75	44.20
01 - BLDG/GROUNDS	5,100.00	2,254.25	2,845.75	44.20
03 - PROTECTION	118,500.00	29,154.60	89,345.40	24.60
001 - PAYROLL	48,700.00	12,480.67	36,219.33	25.63

Expense Summary Report

ALL Departments

October

Account	Budget Net	YTD Net	Unexpended Balance	Percent Spent
03 - PROTECTION CONT'D				
15 - FICA/MEDICAR	48,700.00	12,480.67	36,219.33	25.63
005 - HEALTH/SAFTY	69,800.00	16,673.93	53,126.07	23.89
04 - STREET LIGHT	19,000.00	3,973.93	15,026.07	20.92
05 - HYDRANT RENT	50,800.00	12,700.00	38,100.00	25.00
04 - FIRE	249,051.00	55,475.12	193,575.88	22.27
001 - PAYROLL	194,461.00	49,140.68	145,320.32	25.27
01 - FULL TIME	126,649.00	34,294.01	92,354.99	27.08
02 - PART TIME	31,000.00	5,459.53	25,540.47	17.61
10 - EMPLOYEE BEN	23,963.00	5,707.13	18,255.87	23.82
11 - VACATION	6,549.00	2,759.00	3,790.00	42.13
17 - TRAINING PAY	3,935.00	609.65	3,325.35	15.49
18 - HOLIDAY PAY	865.00	97.76	767.24	11.30
22 - SICK/COVER	1,500.00	213.60	1,286.40	14.24
002 - OPERATING EX	22,840.00	4,273.43	18,566.57	18.71
01 - TELEPHONE	1,500.00	557.21	942.79	37.15
02 - HEAT	5,500.00	0.00	5,500.00	0.00
03 - LIGHTS	3,300.00	769.70	2,530.30	23.32
06 - ADS/NOTICES	250.00	0.00	250.00	0.00
07 - DUES	80.00	0.00	80.00	0.00
13 - TRAINING	2,800.00	235.00	2,565.00	8.39
15 - CLEANING SUP	400.00	0.00	400.00	0.00
17 - LICENSE FEES	510.00	350.00	160.00	68.63
18 - MEDICAL SUP	3,600.00	1,161.87	2,438.13	32.27
19 - FUEL	3,200.00	1,043.65	2,156.35	32.61
20 - CLOTHING	1,000.00	156.00	844.00	15.60
35 - FIRE SUPP	600.00	0.00	600.00	0.00
37 - MISC SUPPLIE	100.00	0.00	100.00	0.00
005 - HEALTH/SAFTY	950.00	132.17	817.83	13.91
02 - WATER/SEWER	650.00	132.17	517.83	20.33
03 - FF MED EVAL	300.00	0.00	300.00	0.00
006 - CONTRACTUAL	5,700.00	1,140.00	4,560.00	20.00
14 - AMB/BILLING	5,700.00	1,140.00	4,560.00	20.00
007 - MAINTENANCE	12,500.00	788.84	11,711.16	6.31
01 - BLDG/GROUNDS	1,000.00	0.00	1,000.00	0.00
02 - EQUIPMENT	5,500.00	488.16	5,011.84	8.88
03 - VEHICLES	6,000.00	300.68	5,699.32	5.01
020 - CAPITAL EXP	12,600.00	0.00	12,600.00	0.00
05 - PAGERS	1,200.00	0.00	1,200.00	0.00
06 - RADIOS	1,400.00	0.00	1,400.00	0.00
08 - FIRE HOSE	1,000.00	0.00	1,000.00	0.00
35 - DUEL FREQ	9,000.00	0.00	9,000.00	0.00
06 - POLICE	175,206.00	48,072.07	127,133.93	27.44
001 - PAYROLL	142,080.00	39,952.14	102,127.86	28.12
01 - FULL TIME	102,650.00	25,916.45	76,733.55	25.25
02 - PART TIME	10,400.00	2,273.00	8,127.00	21.86
03 - OVERTIME	5,800.00	2,210.69	3,589.31	38.12
10 - EMPLOYEE BEN	19,164.00	2,927.12	16,236.88	15.27
11 - VACATION	2,660.00	3,878.93	-1,218.93	145.82
13 - SICK TIME	1,406.00	2,559.29	-1,153.29	182.03

Expense Summary Report

ALL Departments
October

Account	Budget Net	YTD Net	Unexpended Balance	Percent Spent
06 - POLICE CONT'D				
18 - HOLIDAY PAY	0.00	186.66	-186.66	----
002 - OPERATING EX	23,281.00	3,594.42	19,686.58	15.44
01 - TELEPHONE	1,040.00	321.57	718.43	30.92
04 - PRINTING	630.00	0.00	630.00	0.00
06 - ADS/NOTICES	700.00	0.00	700.00	0.00
07 - DUES	350.00	50.00	300.00	14.29
10 - COPIER MAINT	100.00	0.00	100.00	0.00
11 - COPIER SUPPL	150.00	0.00	150.00	0.00
13 - TRAINING	2,431.00	376.23	2,054.77	15.48
16 - OTHER EQUIP	3,085.00	433.33	2,651.67	14.05
19 - FUEL	9,708.00	2,165.52	7,542.48	22.31
20 - CLOTHING	2,500.00	0.00	2,500.00	0.00
26 - EMPLOYEE TES	1,500.00	0.00	1,500.00	0.00
37 - MISC SUPPLIE	405.00	0.00	405.00	0.00
49 - PAGER	482.00	247.77	234.23	51.40
51 - OFFICE EQUIP	200.00	0.00	200.00	0.00
003 - COMPUTER EXP	4,645.00	3,174.66	1,470.34	68.35
01 - SOFTWARE	4,225.00	3,075.00	1,150.00	72.78
08 - INTERNET	420.00	99.66	320.34	23.73
007 - MAINTENANCE	5,200.00	1,350.85	3,849.15	25.98
02 - EQUIPMENT	1,700.00	150.00	1,550.00	8.82
03 - VEHICLES	3,500.00	1,200.85	2,299.15	34.31
07 - HIGHWAYS				
001 - PAYROLL	382,379.64	64,966.42	317,413.22	16.99
01 - FULL TIME	30,059.00	5,150.02	24,908.98	17.13
02 - PART TIME	9,000.00	5,468.25	3,531.75	60.76
03 - OVERTIME	3,000.00	43.39	2,956.61	1.45
10 - EMPLOYEE BEN	6,200.00	1,139.98	5,060.02	18.39
11 - VACATION	0.00	1,576.35	-1,576.35	----
13 - SICK TIME	0.00	202.47	-202.47	----
18 - HOLIDAY PAY	0.00	323.40	-323.40	----
002 - OPERATING EX	18,250.00	3,101.45	15,148.55	16.99
01 - TELEPHONE	800.00	235.45	564.55	29.43
02 - HEAT	1,000.00	0.00	1,000.00	0.00
06 - ADS/NOTICES	500.00	163.20	336.80	32.64
13 - TRAINING	200.00	0.00	200.00	0.00
19 - FUEL	5,900.00	1,647.70	4,252.30	27.93
20 - CLOTHING	950.00	830.20	119.80	87.39
22 - TOOLS	400.00	61.91	338.09	15.48
32 - SALT/SHED MA	400.00	51.90	348.10	12.98
36 - RENT/HIRE	7,600.00	0.00	7,600.00	0.00
37 - MISC SUPPLIE	500.00	111.09	388.91	22.22
006 - CONTRACTUAL	3,100.00	0.00	3,100.00	0.00
02 - SWEEPING	1,800.00	0.00	1,800.00	0.00
03 - SIDEWALK	300.00	0.00	300.00	0.00
04 - GRADING	1,000.00	0.00	1,000.00	0.00
007 - MAINTENANCE	5,500.00	2,472.10	3,027.90	44.95
01 - BLDG/GROUNDS	500.00	216.92	283.08	43.38
02 - EQUIPMENT	5,000.00	2,255.18	2,744.82	45.10
008 - ROAD MAINT	231,600.00	13,957.71	217,642.29	6.03

Expense Summary Report

ALL Departments
October

Account	Budget Net	YTD Net	Unexpended Balance	Percent Spent
07 - HIGHWAYS CONT'D				
01 - CULVERTS	4,000.00	3,213.85	786.15	80.35
02 - COLD PATCH	3,000.00	1,660.56	1,339.44	55.35
03 - STRIPING	500.00	158.90	341.10	31.78
04 - ROAD SIGNS	1,000.00	59.40	940.60	5.94
05 - LQD CALCIUM	2,000.00	2,035.00	-35.00	101.75
06 - GRAVEL	11,000.00	4,980.00	6,020.00	45.27
07 - PLOWING	180,000.00	0.00	180,000.00	0.00
08 - SALT	10,600.00	0.00	10,600.00	0.00
10 - BRUSH/LIMBS	6,000.00	1,850.00	4,150.00	30.83
11 - DITCHING	8,500.00	0.00	8,500.00	0.00
12 - DRIVEWAYS	5,000.00	0.00	5,000.00	0.00
020 - CAPITAL EXP	75,670.64	31,531.30	44,139.34	41.67
20 - PAVING	12,332.05	0.00	12,332.05	0.00
31 - SAND SHED	36,338.59	4,531.30	31,807.29	12.47
36 - PLOW TRUCK	27,000.00	27,000.00	0.00	100.00
08 - CODE ENFORCE	17,190.00	3,418.69	13,771.31	19.89
001 - PAYROLL	17,190.00	3,178.84	14,011.16	18.49
02 - PART TIME	17,190.00	3,178.84	14,011.16	18.49
002 - OPERATING EX	0.00	239.85	-239.85	----
12 - TRAVEL	0.00	239.85	-239.85	----
09 - PLAN BOARD	500.00	185.00	315.00	37.00
002 - OPERATING EX	500.00	185.00	315.00	37.00
70 - PLANNING	500.00	185.00	315.00	37.00
10 - LIBRARY	44,000.00	10,923.96	33,076.04	24.83
001 - PAYROLL	30,055.00	7,525.58	22,529.42	25.04
02 - PART TIME	29,355.00	7,525.58	21,829.42	25.64
11 - VACATION	450.00	0.00	450.00	0.00
18 - HOLIDAY PAY	250.00	0.00	250.00	0.00
002 - OPERATING EX	11,815.00	2,726.87	9,088.13	23.08
01 - TELEPHONE	80.00	10.60	69.40	13.25
02 - HEAT	2,800.00	404.03	2,395.97	14.43
03 - LIGHTS	1,200.00	350.20	849.80	29.18
05 - POSTAGE	150.00	0.00	150.00	0.00
06 - ADS/NOTICES	50.00	0.00	50.00	0.00
07 - DUES	135.00	0.00	135.00	0.00
08 - SUPPLIES	1,100.00	168.93	931.07	15.36
10 - COPIER MAINT	600.00	254.62	345.38	42.44
12 - TRAVEL	100.00	0.00	100.00	0.00
13 - TRAINING	150.00	0.00	150.00	0.00
15 - CLEANING SUP	250.00	115.91	134.09	46.36
38 - BOOKS	4,000.00	1,116.22	2,883.78	27.91
39 - MAGAZINES	500.00	189.90	310.10	37.98
65 - CHILD/ADULT	200.00	0.00	200.00	0.00
99 - MISC	500.00	116.46	383.54	23.29
003 - COMPUTER EXP	250.00	0.00	250.00	0.00
04 - SUPPLIES/TAX	250.00	0.00	250.00	0.00
005 - HEALTH/SAFTY	480.00	105.86	374.14	22.05
02 - WATER/SEWER	480.00	105.86	374.14	22.05

Expense Summary Report

ALL Departments
October

Account	Budget Net	YTD Net	Unexpended Balance	Percent Spent
10 - LIBRARY CONT'D				
006 - CONTRACTUAL	500.00	140.25	359.75	28.05
13 - CONTRACT MAT	500.00	140.25	359.75	28.05
007 - MAINTENANCE	900.00	425.40	474.60	47.27
01 - BLDG/GROUNDS	900.00	425.40	474.60	47.27
11 - TRANSFER STA	360,469.00	80,877.38	279,591.62	22.44
001 - PAYROLL	99,072.00	25,185.36	73,886.64	25.42
01 - FULL TIME	75,610.00	17,398.34	58,211.66	23.01
02 - PART TIME	5,200.00	490.56	4,709.44	9.43
03 - OVERTIME	1,000.00	0.00	1,000.00	0.00
10 - EMPLOYEE BEN	17,262.00	4,378.82	12,883.18	25.37
11 - VACATION	0.00	2,187.07	-2,187.07	----
13 - SICK TIME	0.00	148.79	-148.79	----
18 - HOLIDAY PAY	0.00	581.78	-581.78	----
002 - OPERATING EX	51,953.00	10,478.50	41,474.50	20.17
01 - TELEPHONE	0.00	8.23	-8.23	----
03 - LIGHTS	6,500.00	799.48	5,700.52	12.30
06 - ADS/NOTICES	250.00	0.00	250.00	0.00
07 - DUES	500.00	0.00	500.00	0.00
08 - SUPPLIES	550.00	85.33	464.67	15.51
12 - TRAVEL	596.00	129.50	466.50	21.73
15 - CLEANING SUP	116.00	57.49	58.51	49.56
16 - OTHER EQUIP	1,750.00	128.10	1,621.90	7.32
19 - FUEL	2,745.00	250.56	2,494.44	9.13
20 - CLOTHING	1,500.00	1,570.33	-70.33	104.69
22 - TOOLS	170.00	168.00	2.00	98.82
23 - BALER WIRE	833.00	528.15	304.85	63.40
24 - PLASTIC BAGS	420.00	300.00	120.00	71.43
27 - SAFETY EQUIP	435.00	250.00	185.00	57.47
29 - DEMO DEBRIS	25,678.00	4,719.56	20,958.44	18.38
30 - DEP FEE	275.00	228.00	47.00	82.91
31 - PUBLIC AWARE	75.00	0.00	75.00	0.00
37 - MISC SUPPLIE	6,235.00	1,255.77	4,979.23	20.14
42 - OIL REMOVAL	1,525.00	0.00	1,525.00	0.00
50 - SCALES -T.S.	600.00	0.00	600.00	0.00
52 - FREON REMOV	1,200.00	0.00	1,200.00	0.00
006 - CONTRACTUAL	205,220.00	45,098.57	160,121.43	21.98
06 - HAULING	44,220.00	6,905.00	37,315.00	15.62
07 - TIPPING	161,000.00	38,193.57	122,806.43	23.72
007 - MAINTENANCE	4,224.00	114.95	4,109.05	2.72
01 - BLDG/GROUNDS	700.00	0.00	700.00	0.00
02 - EQUIPMENT	3,524.00	114.95	3,409.05	3.26
12 - UNCLASSIFIED	6,696.00	3,886.00	2,810.00	58.03
009 - UNCLASSIFIED	6,696.00	3,886.00	2,810.00	58.03
04 - FAMILY VIO	1,060.00	0.00	1,060.00	0.00
05 - LEGION 186	225.00	0.00	225.00	0.00
07 - HEAD START	500.00	500.00	0.00	100.00
09 - SENIOR SPECT	1,886.00	1,886.00	0.00	100.00
12 - FOOD BANK	2,000.00	1,000.00	1,000.00	50.00
13 - HOSPICE	500.00	500.00	0.00	100.00

Expense Summary Report

ALL Departments
October

Account	Budget Net	YTD Net	Unexpended Balance	Percent Spent
12 - UNCLASSIFIED CONT'D				
26 - TRANSP KVCAP	525.00	0.00	525.00	0.00
13 - DEBT SERVICE	59,979.00	0.00	59,979.00	0.00
010 - DEBT	44,485.00	0.00	44,485.00	0.00
08 - FIRE STA PRI	37,100.00	0.00	37,100.00	0.00
09 - FIRE STA INT	7,385.00	0.00	7,385.00	0.00
099 - INTER- GOV'T	15,494.00	0.00	15,494.00	0.00
09 - FIRST PARK	15,494.00	0.00	15,494.00	0.00
14 - ANIMAL CTRL.	11,105.00	1,556.26	9,548.74	14.01
002 - OPERATING EX	1,900.00	150.00	1,750.00	7.89
08 - SUPPLIES	350.00	0.00	350.00	0.00
12 - TRAVEL	1,200.00	0.00	1,200.00	0.00
13 - TRAINING	200.00	0.00	200.00	0.00
49 - PAGER	150.00	150.00	0.00	100.00
005 - HEALTH/SAFTY	580.00	0.00	580.00	0.00
07 - ANIMAL SHOTS	280.00	0.00	280.00	0.00
09 - ANIMAL HOSP	300.00	0.00	300.00	0.00
006 - CONTRACTUAL	3,900.00	400.00	3,500.00	10.26
17 - ANIMAL CTRL	3,900.00	400.00	3,500.00	10.26
009 - UNCLASSIFIED	4,725.00	1,006.26	3,718.74	21.30
01 - HUMANE SOC	4,725.00	1,006.26	3,718.74	21.30
16 - RECREATION	30,350.00	4,514.60	25,835.40	14.88
001 - PAYROLL	3,000.00	736.00	2,264.00	24.53
02 - PART TIME	3,000.00	736.00	2,264.00	24.53
002 - OPERATING EX	153.00	29.60	123.40	19.35
03 - LIGHTS	153.00	29.60	123.40	19.35
007 - MAINTENANCE	11,575.00	3,474.00	8,101.00	30.01
01 - BLDG/GROUNDS	9,000.00	2,799.00	6,201.00	31.10
09 - TOILETS	1,575.00	675.00	900.00	42.86
10 - TREE WORK	1,000.00	0.00	1,000.00	0.00
008 - ROAD MAINT	0.00	275.00	-275.00	----
10 - BRUSH/LIMBS	0.00	275.00	-275.00	----
009 - UNCLASSIFIED	14,022.00	0.00	14,022.00	0.00
14 - P.A.L.	13,000.00	0.00	13,000.00	0.00
23 - ADMIN BUDGET	154.00	0.00	154.00	0.00
31 - SNOWMOBILES	850.00	0.00	850.00	0.00
33 - FLEA MARKET	18.00	0.00	18.00	0.00
020 - CAPITAL EXP	1,600.00	0.00	1,600.00	0.00
12 - FENCING	700.00	0.00	700.00	0.00
15 - DUGOUTS	300.00	0.00	300.00	0.00
16 - BLEACHERS	600.00	0.00	600.00	0.00
17 - GEN'L ASSIST	9,435.00	2,074.62	7,360.38	21.99
001 - PAYROLL	1,000.00	269.22	730.78	26.92
20 - G.A. ADMIN	1,000.00	269.22	730.78	26.92
002 - OPERATING EX	50.00	0.00	50.00	0.00
37 - MISC SUPPLIE	50.00	0.00	50.00	0.00
011 - ASSISTANCE	8,385.00	1,805.40	6,579.60	21.53

Expense Summary Report

ALL Departments
October

Account	Budget Net	YTD Net	Unexpended Balance	Percent Spent
17 - GEN'L ASSIST CONT'D				
02 - HEATING FUEL	2,500.00	0.00	2,500.00	0.00
03 - ELECTRICITY	1,000.00	833.40	166.60	83.34
04 - RENT	3,200.00	947.00	2,253.00	29.59
05 - FOOD/PERSONA	600.00	25.00	575.00	4.17
06 - BURIAL	785.00	0.00	785.00	0.00
13 - TRAINING/TRA	300.00	0.00	300.00	0.00
18 - DISPATCH	20,350.00	3,000.00	17,350.00	14.74
006 - CONTRACTUAL	20,350.00	3,000.00	17,350.00	14.74
11 - DISPATCH FEE	12,000.00	3,000.00	9,000.00	25.00
12 - REG DISP FEE	8,350.00	0.00	8,350.00	0.00
19 - INSURANCE	65,188.00	18,826.85	46,361.15	28.88
012 - INSURANCE	65,188.00	18,826.85	46,361.15	28.88
01 - WORKER'S COM	20,602.00	2,915.85	17,686.15	14.15
02 - P.O. LIAB	7,945.00	3,230.00	4,715.00	40.65
03 - UNEMPLOYMENT	5,050.00	2,513.00	2,537.00	49.76
04 - VEHICLE INS.	8,054.00	3,904.00	4,150.00	48.47
05 - INS. DEDUCT.	10,000.00	0.00	10,000.00	0.00
06 - LIABILITY	13,537.00	6,264.00	7,273.00	46.27
20 - CEMETERIES	14,000.00	4,494.41	9,505.59	32.10
001 - PAYROLL	3,500.00	1,074.00	2,426.00	30.69
02 - PART TIME	1,000.00	0.00	1,000.00	0.00
23 - SEXTON	2,500.00	1,074.00	1,426.00	42.96
006 - CONTRACTUAL	7,500.00	3,331.20	4,168.80	44.42
09 - MOW & TRIM	7,500.00	3,331.20	4,168.80	44.42
007 - MAINTENANCE	2,400.00	40.00	2,360.00	1.67
04 - GROUNDS/LAND	2,400.00	40.00	2,360.00	1.67
009 - UNCLASSIFIED	600.00	49.21	550.79	8.20
17 - RIVERVIEW AS	600.00	49.21	550.79	8.20
22 - INTER-GOV'T	1,351,848.00	303,542.48	1,048,305.52	22.45
099 - INTER- GOV'T	1,351,848.00	303,542.48	1,048,305.52	22.45
01 - COUNTY TAX	137,678.00	0.00	137,678.00	0.00
02 - SAD 49	1,214,170.00	303,542.48	910,627.52	25.00
24 - COMMITTEES	500.00	0.00	500.00	0.00
016 - COMMITTEES	500.00	0.00	500.00	0.00
02 - ECON DEV	250.00	0.00	250.00	0.00
03 - COM DEV	250.00	0.00	250.00	0.00
99 - MISCELLANE	108,730.55	4,876.90	103,853.65	4.49
014 - OVERLAY	61,730.55	4,876.90	56,853.65	7.90
01 - ABATEMENTS	61,730.55	4,876.90	56,853.65	7.90
017 - TAX INC FIN	47,000.00	0.00	47,000.00	0.00
01 - COOPER	47,000.00	0.00	47,000.00	0.00
Final Totals	3,268,081.19	712,767.71	2,555,313.48	21.81

Revenue Summary Report

Department(s): ALL

September

Account	Budget Net	YTD Net	Uncollected Balance	Percent Collected
01 - ADMINISTRATION	2,813,717.55	2,129,702.63	684,014.92	75.69
299 - PROPERTY TAXES	1,807,382.55	1,802,099.15	5,283.40	99.71
301 - INTEREST ON PROPERTY TAXES	12,000.00	3,094.81	8,905.19	25.79
302 - BANK INTEREST	10,000.00	3,208.91	6,791.09	32.09
303 - INTEREST ON CERTIF OF DEPOSIT	1,000.00	0.00	1,000.00	0.00
309 - BOAT EXCISE TAX	2,500.00	501.42	1,998.58	20.06
310 - MOTOR VEHICLE EXCISE TAX	440,000.00	135,885.42	304,114.58	30.88
311 - HUNTING & FISHING FEE	1,700.00	201.75	1,498.25	11.87
312 - RECREATIONAL VEHICLE FEES	900.00	202.00	698.00	22.44
313 - SNOWMOBILE REG. REIMBURSEMENT	1,700.00	0.00	1,700.00	0.00
314 - DOG FEES	400.00	10.00	390.00	2.50
315 - MOTOR VEHICLE AGENT FEES	13,000.00	2,927.00	10,073.00	22.52
316 - PROPERTY TAX LIEN COSTS & FEES	10,000.00	2,222.75	7,777.25	22.23
317 - CABLE TELEVISION FEES	10,000.00	3,027.32	6,972.68	30.27
319 - PLUMBING INSPECTIONS	2,500.00	538.50	1,961.50	21.54
320 - LAND USE/BUILDING PERMITS	700.00	155.00	545.00	22.14
321 - COPIER FEES	400.00	369.60	30.40	92.40
322 - FAX MACHINE FEES	200.00	129.00	71.00	64.50
323 - VITAL RECORD FEES	1,800.00	925.00	875.00	51.39
324 - RENTAL OF BANQUET HALL	1,800.00	440.00	1,360.00	24.44
330 - TREE GROWTH REIMBURSEMENT	11,700.00	0.00	11,700.00	0.00
331 - VETERAN REIMBURSEMENT	1,200.00	1,031.00	169.00	85.92
333 - GENERAL ASSISTANCE REIMBURSE	4,500.00	826.23	3,673.77	18.36
334 - STATE REVENUE SHARING	325,000.00	77,164.24	247,835.76	23.74
335 - HOMESTEAD EXEMPTION REVENUE	81,735.00	67,740.00	13,995.00	82.88
336 - CONCEALED WEAPONS PERMIT FEES	150.00	20.00	130.00	13.33
337 - ROAD ASSISTANCE	66,000.00	16,737.00	49,263.00	25.36
341 - ANIMAL CONTROL OFFICER FEES	0.00	12.00	-12.00	----
344 - ROAD POLE FEES	0.00	8.00	-8.00	----
348 - BOUNCED CHECK FEES	0.00	20.00	-20.00	----
350 - FIRST PARK INCOME DISTRIBUTION	3,950.00	6,731.57	-2,781.57	170.42
999 - MISCELLANEOUS REVENUES	1,500.00	3,474.96	-1,974.96	231.66
04 - FIRE DEPARTMENT	80,500.00	19,514.26	60,985.74	24.24
001 - AMBULANCE FEES	80,500.00	19,514.26	60,985.74	24.24
06 - POLICE DEPARTMENT	0.00	20,440.00	-20,440.00	----
001 - POLICE DEPT FEES	0.00	1,920.00	-1,920.00	----
010 - COPS GRANT INCOME	0.00	18,500.00	-18,500.00	----
999 - MISCELLANEOUS REVENUES	0.00	20.00	-20.00	----
10 - LIBRARY	1,000.00	159.20	840.80	15.92
002 - BOOK SALES	50.00	0.00	50.00	0.00
003 - COPIER & FAX FEES	300.00	73.00	227.00	24.33
004 - DONATIONS	50.00	0.03	49.97	0.06
006 - FINES	300.00	69.20	230.80	23.07
007 - NON-RES INTER LIBRARY LOANS	150.00	16.97	133.03	11.31
009 - REPLACEMENT CARDS	50.00	0.00	50.00	0.00
999 - MISCELLANEOUS REVENUES	100.00	0.00	100.00	0.00
11 - TRANSFER STATION/RECYCLING	240,000.00	67,189.07	172,810.93	28.00
001 - TRANSFER STATION FEES	2,000.00	201.84	1,798.16	10.09
002 - RECYCLING INCOME	25,000.00	8,462.07	16,537.93	33.85
003 - PENOBSCOT ENERGY RECOV CREDIT	53,000.00	13,216.50	39,783.50	24.94

Revenue Summary Report

Department(s): ALL

September

Account	Budget Net	YTD Net	Uncollected Balance	Percent Collected
11 - TRANSFER STATION/RECYCLING CONT'D				
004 - BENTON ADMINISTRATIVE FEE	4,800.00	1,200.00	3,600.00	25.00
005 - BENTON TRANSFER STATION COSTS	82,000.00	23,656.60	58,343.40	28.85
006 - TIPPING FEES	28,000.00	0.00	28,000.00	0.00
007 - DEMOLITION DEBRIS FEES	35,000.00	7,857.17	27,142.83	22.45
009 - METAL RECYCLING	4,000.00	4,041.56	-41.56	101.04
010 - FEES FOR USE OF SCALES	200.00	45.00	155.00	22.50
011 - BRUSH	5,000.00	6,797.16	-1,797.16	135.94
999 - MISCELLANEOUS REVENUES	1,000.00	1,711.17	-711.17	171.12
19 - TOWN INSURANCE				
001 - WORKER'S COMP PREM REFUND	0.00	3,265.00	-3,265.00	----
002 - UNEMPLOYMENT PREMIUM REFUND	0.00	939.00	-939.00	----
003 - UNEMPLOYMENT PREMIUM REFUND	0.00	1,574.00	-1,574.00	----
003 - PROPERTY & CASUALTY REFUND	0.00	752.00	-752.00	----
20 - CEMETERY MAINTENANCE				
001 - CEMETERY FEES	1,500.00	147.62	1,352.38	9.84
002 - INVESTMENT INCOME	900.00	0.00	900.00	0.00
002 - INVESTMENT INCOME	600.00	147.62	452.38	24.60
Final Totals	3,136,717.55	2,240,417.78	896,299.77	71.43

AGENDA

ITEM

8. b.



Town of Clinton
27 Baker Street
Clinton, ME 04927

426-8511 phone

426-8323 fax

MEMORANDUM

TO: HONORABLE BOARD OF SELECTMEN

FROM: James W. Rhodes, Town Manager

DATE: October 5, 2007

RE: Agenda Item 8.b. Tax Collection Status

The 2007 Tax Commitment for real estate and personal property tax on August 29, 2007 was \$1,802,099.15.

1st half taxes due by close of business on October 1, 2007 = \$901,049.58.

2nd half taxes due by close of business on April 1, 2007 = \$901,049.57.

As of close of business on October 1, 2007 the tax collection status is as follows:

Taxes collected = \$759,538.20

1st half taxes collected = 84.30%.

Total Commitment collected = 42.15%.

The 7% interest started on October 2, 2007 for any unpaid 1st half taxes.

AGENDA

ITEM

8. C.

TOWN OF CLINTON, MAINE

ANNUAL FINANCIAL REPORT
with Independent Auditors Report

For the Year Ending June 30, 2007

TOWN OF CLINTON, MAINE
ANNUAL FINANCIAL REPORT
Year Ended June 30, 2007
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Budgetary Comparison Schedule - General Fund 1

KEEL J. HOOD

Certified Public Accountant

2 Burns Street - Fairfield, Maine 04937 - (207)453-2006

INDEPENDENT AUDITORS REPORT

Board of Selectmen
Town of Clinton
Clinton, Maine

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, of Town of Clinton, Maine, as of and for the year ended June 30, 2007, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Clinton, Maine's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my 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 Clinton, Maine as of June 30, 2007, and the respective changes in financial position, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

September 12, 2007

Statement 1

TOWN OF CLINTON, MAINE
Statement of Net Assets
June 30, 2007

ASSETS	Governmental Activities
Current Assets:	
Cash	\$ 557,310
Cash - certificates of deposit	843,844
Receivables:	
Taxes	135,374
Liens	28,158
Accounts	33,415
Ambulance	24,857
Tax acquired property	4
Total Current Assets	1,622,962
Noncurrent Assets:	
Capital assets net	10,971,105
Total Assets	12,594,067
LIABILITIES	
Current Liabilities:	
Accounts payable	14,275
Due to Fiduciary Fund	2,394
Accrued compensated absences	11,130
Other governments	10,041
Notes payable	37,100
Total Current Liabilities	74,940
Noncurrent Liabilities:	
Notes payable	185,500
Total Noncurrent Liabilities	185,500
Total Liabilities	260,440
NET ASSETS	
Invested in capital assets, net of related debt	10,748,505
Restricted	156,034
Unrestricted	1,429,087
Total net assets	\$ 12,333,626

TOWN OF CLINTON, MAINE
Statement of Activities
For the Year Ended June 30, 2007

Function/Programs	Program Revenues				Net (Expense) Revenues
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	
Governmental activities:	\$				
General government	241,547	20,114			(221,433)
Public safety	684,536	107,031	52,750		(524,755)
Public works	469,514	810	65,932		(402,772)
Health and sanitation	348,312	247,225	4,017		(97,070)
Special assessments	1,437,516				(1,437,516)
Leisure services	48,057	610	1,423		(46,024)
Cemeteries	15,744				(15,744)
Unclassified	7,249	2,181			(5,068)
Debt service	18,903				(18,903)
Total governmental activities	3,271,378	377,971	124,122	0	(2,769,285)
					<u>Governmental Activities</u>
Net (expense) / revenue					
General revenues:					
Property taxes					1,851,608
Excise taxes					481,724
Interest and costs on taxes					25,015
Intergovernmental:					
State revenue sharing					293,768
Homestead exemption					84,938
Tree growth					12,370
Business equipment tax refund					17,473
Veterans reimbursement					1,109
Miscellaneous					25,700
Unrestricted interest					38,738
Restricted interest					6,034
Library capital donation					150,000
Total general revenues					<u>2,988,477</u>
Change in Net Assets					<u>219,192</u>
Net Assets - beginning					12,114,434
Net Assets - ending	\$				<u>12,333,626</u>

The accompanying notes to the financial statements are an integral part of this statement.

TOWN OF CLINTON, MAINE
Balance Sheet
Governmental Funds
June 30, 2007

ASSETS	General Fund	Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
Cash	\$ 554,803	\$ 2,507		\$ 557,310
Cash - certificates of deposits	631,765	212,078		843,843
Receivables				
Taxes	135,374			135,374
Liens	28,158			28,158
Accounts	33,415			33,415
Other governments	24,857			24,857
Tax acquired property	4			4
Due from fiduciary fund				0
Internal balances	(236,481)	121,624	112,463	(2,394)
Total Assets	1,171,895	336,209	112,463	1,620,567
LIABILITIES				
Accounts payable	14,275			14,275
Accrued compensated absences	11,130			11,130
Due to other governments	10,041			10,041
Deferred property taxes	112,500			112,500
Total Liabilities	147,946	0	0	147,946
FUND BALANCES				
Fund Balances				
Reserved:				
Capital purchases		156,034		156,034
Unreserved:				
Designated for subsequent years				
Revenues	35,311			35,311
Expenditures	48,671			48,671
Undesignated	939,967	180,175	112,463	1,232,605
Total Fund Equity	1,023,949	336,209	112,463	1,472,621
Total Liabilities and Fund Equity	\$ 1,171,895	\$ 336,209	\$ 112,463	\$

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	10,971,105
Other long-term assets are not available to pay for current-periods expenditures and therefore are deferred in the funds.	112,500
Long-term liabilities, including bonds payable are not due and payable in the current period and therefor are not reported in the funds.	
Notes payable	(222,600)

Net assets of governmental	\$ 12,333,626
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TOWN OF CLINTON, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2007

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Taxes	\$ 2,380,847	\$	\$	\$ 2,380,847
Intergovernmental	516,307	17,473		533,780
Interest	36,085	8,687		44,772
Charges for services	375,791			375,791
Miscellaneous	27,880	150,000		177,880
Total Revenues	<u>3,336,910</u>	<u>176,160</u>	<u>0</u>	<u>3,513,070</u>
Expenditures:				
Current:				
General government	235,562			235,562
Public safety	598,853			598,853
Public works	461,903			461,903
Health and sanitation	366,062			366,062
Special assessments	1,437,516			1,437,516
Leisure services	60,283	873		61,156
Cemeteries	15,744			15,744
Unclassified	7,249			7,249
Debt services	56,003			56,003
Total Expenditures	<u>3,239,175</u>	<u>873</u>	<u>0</u>	<u>3,240,048</u>
Excess of Revenues Over (Under) Expenditures	<u>97,735</u>	<u>175,287</u>	<u>0</u>	<u>273,022</u>
Other Financing Sources (Uses):				
Operating Transfer In	13,117		(13,117)	0
Operating Transfer (Out)	(25,200)		25,200	0
Total Other Financing Sources (Uses)	<u>(12,083)</u>	<u>0</u>	<u>12,083</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	85,652	175,287	12,083	273,022
Fund Balances - beginning	938,297	160,922	100,380	1,199,599
Fund Balances - ending	<u>\$ 1,023,949</u>	<u>\$ 336,209</u>	<u>\$ 112,463</u>	<u>\$ 1,472,621</u>

The accompanying notes to the financial statements are an integral part of this statement.

TOWN OF CLINTON, MAINE
Statement of Net Assets
Fiduciary Fund
June 30, 2007

	<u>Private Purpose Trust Fund</u>
ASSETS	
Investments	\$ 357,830
Due to other governmental funds	2,394
Total Assets	<u>360,224</u>
NET ASSETS	
Held in Trust	360,225
Total Net Assets	<u>\$ 360,225</u>

TOWN OF CLINTON, MAINE
Statement of Changes in Fiduciary Net Assets
June 30, 2007

	<u>Private Purpose Trust Fund</u>
Additions:	
Investment income	\$ 58,176
Total Additions	58,176
Deductions:	
Cemeteries	32,524
Library	16,581
Total Deductions	49,105
Change in Net Assets	9,071
Net Assets - beginning of year	351,154
Net Assets - end of year	\$ 360,225

1. Summary of Significant Accounting Policies

The Town of Clinton was incorporated in 1795 under the laws of the State of Massachusetts. The Town operates under the Town Manager/Board of Selectmen/Town Meeting form of government.

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, 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 more significant accounting policies established in GAAP and used by the Town are discussed below.

A. Reporting Entity

In evaluating how to define the reporting entity, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit is made by applying the criteria set forth in GAAP which defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Application of this criterion and determination of type of presentation involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. Based upon the application of these criteria, there were no potential component units required to be included in this report.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct

expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town has elected not to allocate indirect costs among the programs, functions and segments. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Licenses, permits, fees, excise taxes and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest income and charges for services are recorded as revenues when earned, since they are measurable and available.

Those revenues susceptible to accrual are property taxes, interest, and charges for services. Other receipts and taxes become measurable and available when cash is received by the Town and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as needed.

The Town reports the following major governmental fund:

The General Fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Additionally, the Town reports the following fund types:

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

Private-purpose trust funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are

recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives ranging from 3 to 50 years.

E. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, if material, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, if material, are reported as deferred charges and amortized over the term of the related debt.

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

F. Fund Equity

Reserved fund balance indicates that a portion of the fund balance is legally or otherwise segregated for a specific future use, and is indicated by the title of each reserve listed in the balance sheet. Unreserved-designated fund balances indicate amounts which either are required to be carried forward by law or contractual agreement, or which the Town has voted to carry forward.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

1. Summary of Significant Accounting Policies, continued

A budget is formally adopted for the General Fund, only, through the passage of a Town warrant, and is prepared on a basis consistent with generally accepted accounting principles.

In the General Fund, the level of control (level at which expenditures may not exceed budget and applied revenues) is the accounts within each department. Unexpended appropriations and unexpended revenues are lapsed at the close of the year. Once adopted, the budget can only be amended by the townspeople at a special Town meeting.

3. Operating Property

Operating and nonoperating property are recorded at cost or, in the case of contributed property, at the fair market value at the date of acquisition. Depreciation is computed on the straight line method based upon the estimated useful lives of the assets as follows:

Governmental Activities:	Balance July 1 <u>2006</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30 <u>2007</u>
Assets not being depreciated				
Land	\$ 56,300	\$	\$	\$ 56,300
Assets being depreciated				
Buildings	923,300	14,204		937,504
Vehicles	743,655			743,655
Equipment	113,100	23,733		136,833
Infrastructure	15,822,000	207,668		16,029,668
	<u>17,658,355</u>	<u>245,605</u>	<u>0</u>	<u>17,903,960</u>
Less accumulated depreciation				
Buildings	187,628	22,705		210,333
Vehicles	460,047	71,146		531,193
Equipment	103,099	6,456		109,555
Infrastructure	5,868,045	213,729		6,081,774
	<u>6,618,819</u>	<u>314,036</u>	<u>0</u>	<u>6,932,855</u>
Capital Assets, net	\$ <u>11,039,536</u>	\$ <u>(68,431)</u>	\$ <u>0</u>	\$ <u>10,971,105</u>
Depreciation Expense:				
General government	\$ 5,985			
Public works	215,279			
Public safety	85,683			
Health and sanitation	5,983			
Leisure services	1,106			
	<u>\$ 314,036</u>			

4. Deposits and Investments

The Town's policy is to invest all available funds at the highest possible rates, in conformance with legal and administrative guidelines, while avoiding unreasonable risk.

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. The Town does not have a deposit policy for custodial credit risk.

A. Deposits

As of June 30, 2007, the Towns carrying amount of deposits was \$1,401,154 for all funds. For purposes of classifying categories of custodial risk, the bank balances of the Town's deposits as of June 30, 2007 were either entirely insured or collateralized with securities held by the Town's agent in the Town's name.

4. Deposits and Investments, continued

B. Investments

Maine statutes authorize the Town to invest in obligations of US Treasury and US Agencies, repurchase agreements, and certain corporate stocks and bonds. The Town's investments of \$357,830 are categorized as insured or registered, or securities held by the Town or its agent in the Town's name. The Town's investments are reported at fair value which is determined by the last reported sales price as follows:

<u>Fiduciary Funds</u>	<u>Fair Value</u>
American Bond Fund	\$ 53,306
American Capital Inc	30,120
American Cap World	45,099
American Fundamental	29,177
American Growth Fund	42,089
American Income Fund	29,554
American Investment Co	28,942
American New World A	31,807
Putnam Funds CI-A	23,244
Money Market	44,492
Total	<u>\$ 357,830</u>

5. Property Tax

Property taxes for the year were committed on August 22, 2006, on the assessed value listed as of April 1, 2006, for all taxable real and personal property located in the Town. Payment of taxes was due at the date of commitment with interest at 7.% on all tax bills unpaid as of October 1, 2006 and April 1, 2007. Assessed values are periodically established by the Town's Assessor at 100% of estimated market value. The assessed value for the list of April 1, 2006 upon which the levy for the year ended June 30, 2007, was based, was \$123,272,800. This assessed value was 100% of the estimated market value.

Tax liens are placed on real property within twelve months following the tax commitment date if taxes are delinquent. The Town has the authority to foreclose on property eighteen months after the filing of the lien if tax liens and associated costs remain unpaid.

Property taxes levied during the year were recorded as receivables at the time the levy was made. The receivables collected during the year and in the first sixty days following the end of the fiscal year have been recorded as revenues. The remaining receivables have been recorded as deferred revenues.

6. Long-term Debt

The following is a summary of long-term debt transactions of the Town for the year ended June 30, 2007:

<u>Long-term debt payable at July 1, 2006</u>	\$ 259,700
Debt Issued	0
Debt Retired	(37,100)
Long-term debt payable at June 30, 2007	<u>\$ 222,600</u>
Interest Paid	<u>\$ 7,327</u>

Long-term debt payable at June 30, 2007 is comprised of the following:

6. Long-term Debt, continued

<u>Long-term Debt Account Group</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>	<u>Balance End of Year</u>
General obligation bond	Various	2012	\$ 222,600
			<u>\$ 222,600</u>

The annual requirement to amortize all long-term debt outstanding as of June 30, 2007 are as follows:

<u>Year</u>	<u>Principal Payable</u>	<u>Interest Payable</u>
2008	\$ 37,100	\$ 6,400
2009	37,100	5,417
2010	37,100	4,341
2011	37,100	3,158
2012	37,100	1,906
2013	37,100	640
Total	<u>\$ 222,600</u>	<u>\$ 21,862</u>

7. Statutory Debt Limits

In accordance with 30-A MRSA, Section 5702, as amended, no municipality shall incur debt for specified purposes in excess of 15 percent of the state valuation of such municipality. At June 30, 2007, the Town was in compliance with these regulations.

8. Undesignated General Fund Fund Equity

The undesignated General Fund fund equity reflected a change for the current year as follows:

Balance - July 1, 2006	\$ 907,911
Increase (Decrease):	
Actual over budgeted revenues	207,513
Actual under budgeted expenditures	108,186
Budgeted utilization of fund equity	<u>(283,643)</u>
Net Increase (Decrease)	32,056
Balance - June 30, 2007	<u>\$ 939,967</u>

9. Designated for Subsequent Years Revenues

The portion of the General Fund fund equity which has been designated for subsequent year's revenues represents amounts received during the current accounting period that are to be budgeted as revenues in the subsequent year. These accounts, were as follows at December 31, 2007:

State revenue sharing	\$ 30,583
Local road assistance	4,728
Totals	<u>\$ 35,311</u>

10. Designated for Subsequent Years Expenditures

The portion of the General Fund fund equity which has been designated for subsequent year's expenditures represents amounts budgeted and unexpended during the current accounting period that are to be expended in the subsequent year. These accounts, were as follows at December

10. Designated for Subsequent Years Expenditures, continued

31, 2007:

Sand shed repairs	\$	36,339
paving		12,332
	Totals \$	<u>48,671</u>

11. Special Revenue Fund Designated Fund Equity

Special Revenue Fund designated fund equity as of June 30, 2007 consists of the following:

Economic development	\$	177,668
Library donations		156,034
Library fund		2,507
	Total \$	<u>336,209</u>

12. Capital Projects Fund Designated Fund Equity

Capital Projects Fund designated fund equity as of June 30, 2007 consists of the following:

Equipment fund	\$	112,463
	Total \$	<u>112,463</u>

13. Overlapping Debt

The Town is liable for its proportional share of any defaulted debt issued by entities of which it is a member. The overlapping bonded debt applicable to the Town at year-end, consists of the following:

<u>Entity</u>	<u>Total</u>	<u>Town's Share</u>	<u>Percentage</u>
Kennebec County	\$ 1,783,688	\$ 28,592	1.60%
MSAD #49	\$ 2,492,900	\$ 521,515	20.92%

14. Interfund Balance

Individual interfund receivable and payable balances at June 30, 2007, were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$	\$ 236,481
Special revenue fund	121,624	
Other governmental funds	112,463	
Trust Fund	2,394	
	Total \$	<u>236,481</u>
		<u>\$ 236,481</u>

14. Risk Management

The Town of Clinton is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains insurance coverage for part of its risk management. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

In determining claims, events that might create claims, but for which none have been reported, are considered. The Town's management estimates that the amount of actual or potential claims against the Town as of June 30, 2007, will not materially affect the financial condition of the Town.

DRAFT

TOWN OF CLINTON, MAINE
Budget Comparison Schedule
General Fund
For the year ended June 30, 2007

	<u>Budgeted Amounts</u>			Variance with final budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>positive (negative)</u>
Revenues:				
Taxes	\$ 2,291,092	\$ 2,291,092	\$ 2,380,847	\$ 89,755
Intergovernmental	490,545	490,545	516,307	25,762
Interest	15,000	15,000	36,085	21,085
Charges for services	327,150	327,150	375,791	48,641
Miscellaneous	13,800	13,800	27,880	14,080
Total revenues	<u>3,137,587</u>	<u>3,137,587</u>	<u>3,336,910</u>	<u>199,323</u>
Expenditures:				
Current:				
General government	248,165	248,165	235,562	12,603
Public safety	567,610	611,888	598,853	13,035
Public works	490,186	510,186	461,903	48,283
Health and sanitation	369,992	368,759	366,062	2,697
Special assessments	1,516,459	1,500,967	1,437,516	63,451
Leisure services	72,805	72,805	60,283	12,522
Cemeteries	17,600	17,600	15,744	1,856
Unclassified	8,200	8,200	7,249	951
Debt service	57,457	57,457	56,003	1,454
Total expenditures	<u>3,348,474</u>	<u>3,396,027</u>	<u>3,239,175</u>	<u>156,852</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(210,887)</u>	<u>(258,440)</u>	<u>97,735</u>	<u>356,175</u>
Other Financing Sources (Uses):				
Operating transfer in			13,117	13,117
Operating transfer (out)		(25,200)	(25,200)	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(25,200)</u>	<u>(12,083)</u>	<u>13,117</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(210,887)</u>	<u>(283,640)</u>	<u>85,652</u>	<u>369,292</u>
Fund Balance - beginning	753,966	753,966	938,297	184,331
Fund Balance - ending	<u>\$ 543,079</u>	<u>\$ 470,326</u>	<u>\$ 1,023,949</u>	<u>\$ 553,623</u>