

TOWN OF LINCOLNVILLE
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JUNE 30, 2013

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WILLIAM H. BREWER

Certified Public Accountant

858 Washington Street

P.O. Box 306

Bath, Maine 04530

(207) 443-9759

(207) 563-5495

INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of Lincolnville
493 Hope Road
Lincolnville, Maine 04849

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lincolnville, as of and for the years ended June 30, 2013 and 2012, 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 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.

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 from material misstatement.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lincolnville, as of June 30, 2013 and 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lincolnville's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

January 27, 2014

Management's Discussion and Analysis

As management of the Town of Lincolnville, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2013. Please read it together with the Town's financial statements.

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Exhibits A & B) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements start with Exhibit E. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

REPORTING THE TOWN AS A WHOLE

The Statement of Net Position and the Statement of Activities

Our analysis of the Town as a whole begins on the next page. One of the most important questions asked about the Town's finances is, "Is the Town as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in it. You can think of the Town's net position - the difference between assets and liabilities - as one way to measure the Town's financial health or financial position. Over time, increases or decreases in the Town's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's roads, to assess the overall health of the Town.

In the Statement of Net Position and the Statement of Activities, we divide the Town into two kinds of activities:

- Governmental activities - Most of the Town's basic services are reported here, including the police, fire, general administration and public works. Property taxes, excise taxes and state funds finance most of these activities.
- Business-type activities - The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The school lunch program is reported here.

For the year ended June 30, 2013 net position changed as follows:

	Business-Type Activities	Governmental Activities
Beginning net position	\$ 8,259.63	\$ 9,925,511.44
Increase (decrease)	(1,786.80)	607,808.48
Ending net position	<u>\$ 6,472.83</u>	<u>\$10,533,319.92</u>

Overall the net assets of the community have increased by \$606,021.68 or 6.00% thus placing the community in a moderately stronger financial footing than at the last fiscal year end.

Governmental Activities

To aid in the understanding of the Statement of Activities some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenses, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net (Expense) Revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the Town's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants. Some of the individual line item revenues reported for each function are:

General government	Building permits, town clerk and agent fees, land use fees, harbor fees, and plumbing/electric permits
Public works	State highway aid grants
Education	State subsidies and grants

All other governmental revenues are reported as miscellaneous. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

Business-Type Activities

The school lunch program is the only “business-type” activity. The revenue for this program is nearly split between the charges for services and the operating grants and contributions. This has been traditionally the case for a number of years. Overall expenses exceeded revenues by \$1,786.80.

THE TOWN AS TRUSTEE

Reporting the Town’s Fiduciary Responsibilities

The Town’s School Department is the trustee, or fiduciary, for various student activity related funds. All of the Town’s fiduciary activities are reported in a separate Statement of Net Assets - Agency Funds on Exhibit J. We exclude these activities from the Town’s other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE TOWN’S FUNDS

Reporting the Town’s Most Significant Funds - Fund Financial Statements

Our analysis of the Town’s major funds begins with the fund financial statements on Exhibit E and provides detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by State law. However, the Town establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Town’s two kinds of funds, governmental and proprietary, use different accounting approaches.

- Governmental funds – Most of the Town’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town’s general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town’s programs. We describe the relationship, or differences, between governmental activities reported in the Statement of Net Position and the Statement of Activities and governmental funds in reconciliation at the bottom of the fund financial statements.

- Proprietary Funds – When the Town charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the Town’s enterprise fund is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows.
- Reserve Funds – Reserve funds are similar to an individual’s savings account and are created with a designated future purpose in mind. The Town has set up several reserve funds in an attempt to cushion the impact of large future purchases on the taxpayers. As an example, the Town has set aside funds for the eventual replacement of a fire truck.

The following schedule presents a summary of general fund revenues for the fiscal year ended June 30, 2013, and the percentage of totals along with increases and decreases in relation to the prior year.

<u>Revenue</u>	FY 2013 Amount	FY 2012 Amount	Increase (Decrease) From FY 2012
Property taxes	\$5,704,266	\$5,754,177	\$ (49,911)
Excise taxes	370,353	358,233	12,120
Intergovernmental	167,475	161,527	5,948
Miscellaneous	79,531	30,407	49,124
Total	<u>\$6,321,625</u>	<u>\$6,304,344</u>	<u>\$ 17,281</u>

By far property taxes continue to be the Town’s major source of revenue. State aid to the Town has increased 12.06% over the past two years.

The following schedule presents a summary of general fund expenditures for the fiscal year ended June 30, 2013, and the percentage of totals along with increases and decreases in relation to the prior year.

<u>Expenditures</u>	FY 2013 Amount	FY 2012 Amount	Increase (Decrease) From FY 2012
General government	\$ 710,563	\$ 507,615	\$ 202,948
Public safety	207,721	231,288	(23,567)
Municipal support	36,161	31,662	4,499
Education	4,712,055	5,064,992	(352,937)
Public works	649,168	665,477	(16,309)
Unclassified	726,681	690,659	36,022
Debt service - principal	56,666	56,666	
Debt service - interest	26,208	27,710	(1,502)
Capital outlays		210,130	(210,130)
Total	<u>\$ 7,125,223</u>	<u>\$ 7,486,199</u>	<u>\$ (360,976)</u>

Education spending continues to be the largest expenditure category. Municipal support was the only category that saw a significant change from the previous year. This was the result of increasing expenditures related to General Assistance.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The following schedule presents a summary of capital assets:

	Governmental Activities	
	2013	2012
Land	\$ 522,293	\$ 522,293
Buildings and improvements	10,515,976	10,400,612
Vehicles	666,874	666,874
Furniture and equipment	660,238	660,238
Infrastructure	2,911,024	2,769,779
	<u>\$ 15,276,405</u>	<u>\$ 15,019,796</u>

At the fiscal year end (June 30, 2013), the Town had approximately \$15.3 million invested in capital assets. This represents a net increase of \$256,609 or 1.7% over last year.

Long-Term Liabilities

The following schedule presents a summary of long-term debt:

	Governmental Activities	
	2013	2012
Bonds payable	\$ 4,935,546	\$ 5,323,920

Included in the total outstanding bonds are the debts for the Lincolnville Central School and the gravel roads improvements. The debt service for the school continues through November 2026 while the road improvement debt service continues through November 2023.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The property tax rate increased by 1.0% from the previous fiscal year. This decreased revenues by approximately \$22,742. With the decline of state aid and the continued weak economy negatively impacting revenues and new construction it was challenging to maintain the same tax rate without a substantial reduction in services.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, 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 (207) 763-3555 and ask for either the Finance Director or the Town Administrator. Citizens are welcome to visit with the appropriate staff on any financial matters.

TOWN OF LINCOLNVILLE
STATEMENTS OF NET POSITION
JUNE 30, 2013 AND 2012

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2013 TOTAL	2012 TOTAL
ASSETS				
CURRENT ASSETS:				
Cash (Note B)	\$ 1,138,518.44	\$ 16,003.94	\$ 1,154,522.38	\$ 978,184.63
Investments (Note O)	1,811,622.24		1,811,622.24	1,766,236.21
Accounts Receivable	45,739.93	6,063.31	51,803.24	96,053.20
Prepaid Expenses	850.00		850.00	3,810.00
Taxes Receivable	357,625.78		357,625.78	350,044.15
Tax Liens	105,679.38		105,679.38	55,616.87
Tax Acquired Property	19,860.27		19,860.27	15,414.63
Inventory		1,321.27	1,321.27	2,732.23
Due From Other Funds	69,083.07		69,083.07	63,397.69
Total Current Assets	\$ 3,548,979.11	\$ 23,388.52	\$ 3,572,367.63	\$ 3,331,489.61
PROPERTY, PLANT, AND EQUIPMENT (NOTE F):				
Land	\$ 522,293.00	\$ -	\$ 522,293.00	\$ 522,293.00
Buildings	10,515,976.00		10,515,976.00	10,400,612.00
Infrastructure	2,484,734.00		2,484,734.00	2,343,489.00
Vehicles	666,874.00		666,874.00	713,796.00
Equipment	660,238.00		660,238.00	660,238.00
Pier	426,290.00		426,290.00	426,290.00
Total Property, Plant, and Equipment	\$ 15,276,405.00	\$ -	\$ 15,276,405.00	\$ 15,066,718.00
Less: Accumulated Depreciation	(3,063,288.00)		(3,063,288.00)	(2,712,865.00)
Net Property, Plant, and Equipment	\$ 12,213,117.00	\$ -	\$ 12,213,117.00	\$ 12,353,853.00
Total Assets	\$ 15,762,096.11	\$ 23,388.52	\$ 15,785,484.63	\$ 15,685,342.61
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES:				
Bonds Payable (Note H)	\$ 388,374.00	\$ -	\$ 388,374.00	\$ 388,374.00
Accounts Payable	87,173.65	1,247.81	88,421.46	26,403.46
Accrued Wages (Note J)	72,503.84		72,503.84	80,658.59
Accrued Expenses	52,023.30		52,023.30	48,704.19
Prepaid Taxes	4,886.39		4,886.39	185,259.79
Due To Other Funds	76,643.01	15,667.88	92,310.89	86,625.51
Total Current Liabilities	\$ 681,604.19	\$ 16,915.69	\$ 698,519.88	\$ 816,025.54
LONG-TERM LIABILITIES:				
Bonds Payable - Net of Current Portion (Note H)	4,547,172.00		4,547,172.00	4,935,546.00
Total Liabilities	\$ 5,228,776.19	\$ 16,915.69	\$ 5,245,691.88	\$ 5,751,571.54
NET POSITION:				
Net Invested in Capital Assets	\$ 7,277,571.00	\$ -	\$ 7,277,571.00	\$ 7,029,933.00
Committed for Capital Projects	1,418,582.71		1,418,582.71	1,692,166.29
Assigned for Subsequent Years Expenditures	285,114.54		285,114.54	
Unassigned	1,552,051.67	6,472.83	1,558,524.50	1,211,671.78
Total Net Position	\$ 10,533,319.92	\$ 6,472.83	\$ 10,539,792.75	\$ 9,933,771.07
Total Liabilities and Net Position	\$ 15,762,096.11	\$ 23,388.52	\$ 15,785,484.63	\$ 15,685,342.61

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2013 TOTAL	2012 TOTAL
Primary Government:							
Governmental Activities:							
General Government	\$ 621,136.58	\$ 307,341.79	\$ -	\$ (313,794.79)	\$ -	\$ (313,794.79)	\$ (208,194.73)
Public Safety	266,567.87			(266,567.87)		(266,567.87)	(23,017.74)
Health, Welfare, and Recreation	63,232.18	3,824.17		(59,408.01)		(59,408.01)	(40,486.12)
Education	4,640,829.37	3,522.80	858,811.89	(3,778,494.68)		(3,778,494.68)	(4,011,560.20)
Investment Fees	7,531.52			(7,531.52)		(7,531.52)	(8,555.19)
Public Works	546,394.68		61,252.00	(485,142.68)		(485,142.68)	(533,604.67)
Unclassified	726,681.20			(726,681.20)		(726,681.20)	(690,659.29)
Capital Outlay							(210,129.71)
Debt Service	76,195.86			(76,195.86)		(76,195.86)	(80,938.23)
Program Expenses On Behalf Payment	192,560.74		192,560.74				(22,819.99)
Total Governmental Activities	\$ 7,141,130.00	\$ 314,688.76	\$ 1,112,624.63	\$ (5,713,816.61)	\$ -	\$ (5,713,816.61)	\$ (5,829,965.87)
Business-Type Activities:							
School Lunch Program	58,811.36	18,943.69	4,111.98		(35,755.69)	(35,755.69)	(26,179.53)
Total Primary Government	\$ 7,199,941.36	\$ 333,632.45	\$ 1,116,736.61	\$ (5,713,816.61)	\$ (35,755.69)	\$ (5,749,572.30)	\$ (5,856,145.40)
General Revenues:							
Taxes:							
Property Taxes				\$ 5,704,265.67	\$ -	\$ 5,704,265.67	\$ 5,754,176.87
Excise Taxes				370,353.31		370,353.31	358,232.70
Intergovernmental				167,474.92	33,968.89	201,443.81	192,138.73
Interest and Dividends				30,876.45		30,876.45	40,709.54
Miscellaneous Contributions				23,367.83		23,367.83	8,071.91
Unrealized Gain (Loss)				25,286.91		25,286.91	(18,373.78)
Total General Revenues				\$ 6,321,625.09	\$ 33,968.89	\$ 6,355,593.98	\$ 6,334,955.97
Change in Net Position				\$ 607,808.48	\$ (1,786.80)	\$ 606,021.68	\$ 478,810.57
Net Position, July 1				9,925,511.44	8,259.63	9,933,771.07	9,454,960.50
Net Position, June 30				<u>\$ 10,533,319.92</u>	<u>\$ 6,472.83</u>	<u>\$ 10,539,792.75</u>	<u>\$ 9,933,771.07</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
GOVERNMENTAL FUND BALANCES:		
Unassigned (Schedule A-3)	\$ 1,405,824.34	\$ 1,118,916.92
Restricted:		
Balance Forward (Schedule A-4)	285,114.54	319,037.52
Special Revenue (Schedule A-12)	1,418,582.71	1,364,869.14
Total Governmental Fund Balances	<u>\$ 3,109,521.59</u>	<u>\$ 2,802,823.58</u>
Amounts reported for governmental activities in the Statements of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	12,213,117.00	12,353,853.00
Notes and leases payable are not due and payable in the current period and therefore are not reported in the funds.	(4,935,546.00)	(5,323,920.00)
Compensated absences are accrued when earned, not when paid and are reported in the funds.	(72,503.84)	(80,658.59)
Accrued interest expense for notes payable are not reported in the funds.	(40,885.08)	(47,563.67)
Property taxes not collected within 60 days after year end are defined as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year it is assessed.	259,616.25	220,977.12
Net Position of Governmental Activities (Exhibit A)	<u><u>\$ 10,533,319.92</u></u>	<u><u>\$ 9,925,511.44</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 306,698.01	\$ (161,313.31)
Amounts reported for governmental activities in the Statements of Activities are different because:		
Governmental Funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays (capital outlays exceeded depreciation).	(140,736.00)	204,353.00
Repayment of loan and lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.	388,374.00	388,374.00
The change in accrual for compensated absences is not recorded in the governmental fund statements.	8,154.75	(5,502.71)
The change in accrual for interest is not recorded in the governmental fund statements.	6,678.59	3,437.87
The sale of assets is recorded as revenue in the governmental funds. In the Statements of Activities it is reduced by the net book value of assets sold.		(9,123.00)
Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income in the year they are assessed.	38,639.13	54,152.74
Change in Net Position of Governmental Activities	<u>\$ 607,808.48</u>	<u>\$ 474,378.59</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2013 AND 2012

	<u>GOVERNMENTAL FUND TYPES</u>			
	<u>GENERAL</u>	<u>CAPITAL RESERVES</u>	<u>2013 TOTAL</u>	<u>2012 TOTAL</u>
ASSETS:				
Cash (Note B)	\$ 1,124,058.08	\$ 14,460.36	\$ 1,138,518.44	\$ 967,970.16
Investments	448,826.29	1,362,795.95	1,811,622.24	1,766,236.21
Accounts Receivable	45,739.93		45,739.93	90,757.77
Prepaid Expenses	850.00		850.00	3,810.00
Taxes Receivable	357,625.78		357,625.78	350,044.15
Tax Liens	105,679.38		105,679.38	55,616.87
Tax Acquired Property	19,860.27		19,860.27	15,414.63
Due From Other Funds	24,377.92	44,705.15	69,083.07	63,397.69
Total Assets	<u>\$ 2,127,017.65</u>	<u>\$ 1,421,961.46</u>	<u>\$ 3,548,979.11</u>	<u>\$ 3,313,247.48</u>
LIABILITIES, RESERVES, AND FUND BALANCE:				
Liabilities:				
Accounts Payable	\$ 87,173.65	\$ -	\$ 87,173.65	\$ 205,543.16
Accrued Expenses	11,138.22		11,138.22	1,140.52
Prepaid Taxes	4,886.39		4,886.39	6,120.09
Due To Other Funds	73,264.26	3,378.75	76,643.01	76,643.01
Total Liabilities	<u>\$ 176,462.52</u>	<u>\$ 3,378.75</u>	<u>\$ 179,841.27</u>	<u>\$ 289,446.78</u>
Reserves:				
Deferred Tax Revenue (Note D)	<u>\$ 259,616.25</u>	<u>\$ -</u>	<u>\$ 259,616.25</u>	<u>\$ 220,977.12</u>
Fund Balance:				
Committed for Capital Projects	\$ -	\$ 1,418,582.71	\$ 1,418,582.71	\$ 1,364,869.14
Assigned for Subsequent Years Expenditure	285,114.54		285,114.54	319,037.52
Unassigned	1,405,824.34		1,405,824.34	1,118,916.92
Total Fund Balance	<u>\$ 1,690,938.88</u>	<u>\$ 1,418,582.71</u>	<u>\$ 3,109,521.59</u>	<u>\$ 2,802,823.58</u>
Total Liabilities, Reserves, and Fund Balance	<u>\$ 2,127,017.65</u>	<u>\$ 1,421,961.46</u>	<u>\$ 3,548,979.11</u>	<u>\$ 3,313,247.48</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
 BALANCE - GOVERNMENTAL FUNDS
 FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	<u>GOVERNMENTAL FUND TYPES</u>		2013 TOTAL	2012 TOTAL
	<u>GENERAL</u>	<u>CAPITAL RESERVES</u>		
REVENUES:				
State Revenue Sharing	\$ 127,592.92	\$ -	\$ 127,592.92	\$ 124,407.22
Homestead Reimbursement	39,882.00		39,882.00	37,120.00
Property Taxes	5,665,626.54		5,665,626.54	5,700,024.13
Excise Tax (Auto and Boat)	370,353.31		370,353.31	358,232.70
General Government	307,341.79		307,341.79	184,396.01
Community School District	862,334.69		862,334.69	959,188.63
Public Works	51,252.00	10,000.00	61,252.00	51,579.00
Public Safety				40,000.00
Interest and Dividends		30,876.45	30,876.45	40,709.54
Health, Welfare, and Recreation	3,824.17		3,824.17	
Unrealized Gain (Loss)		25,286.91	25,286.91	(9,250.78)
Contributions		23,367.83	23,367.83	8,071.91
On Behalf Payment (Note I)	192,560.74		192,560.74	188,562.00
Total Revenues	<u>\$ 7,620,768.16</u>	<u>\$ 89,531.19</u>	<u>\$ 7,710,299.35</u>	<u>\$ 7,683,040.36</u>
EXPENDITURES:				
Education	\$ 4,712,054.58	\$ 30,019.79	\$ 4,742,074.37	\$ 5,064,991.83
General Government	710,562.89	30,019.44	740,582.33	507,615.03
Public Works	649,167.68		649,167.68	665,477.67
Public Safety	207,720.87		207,720.87	369,504.74
Health, Welfare, and Recreation	36,161.31	18,246.87	54,408.18	31,662.12
Special Assessments - County Tax	722,179.88		722,179.88	684,990.93
Special Assessments - Other	4,501.32		4,501.32	5,668.36
Debt Service	82,874.45		82,874.45	84,376.10
Capital Budget				210,129.71
Investment Fees		7,531.52	7,531.52	8,555.19
Program Expenses				22,819.99
On Behalf Payment (Note I)	192,560.74		192,560.74	188,562.00
Total Expenditures	<u>\$ 7,317,783.72</u>	<u>\$ 85,817.62</u>	<u>\$ 7,403,601.34</u>	<u>\$ 7,844,353.67</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 302,984.44</u>	<u>\$ 3,713.57</u>	<u>\$ 306,698.01</u>	<u>\$ (161,313.31)</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	\$ -	\$ 50,000.00	\$ 50,000.00	\$ 359,129.00
Operating Transfers - Out	(50,000.00)		(50,000.00)	(359,129.00)
Total Other Financing Sources (Uses)	<u>\$ (50,000.00)</u>	<u>\$ 50,000.00</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under)				
Expenditures and Other Uses	\$ 252,984.44	\$ 53,713.57	\$ 306,698.01	\$ (161,313.31)
Fund Balance, July 1	1,437,954.44	1,364,869.14	2,802,823.58	2,964,136.89
Fund Balance, June 30	<u>\$ 1,690,938.88</u>	<u>\$ 1,418,582.71</u>	<u>\$ 3,109,521.59</u>	<u>\$ 2,802,823.58</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
STATEMENTS OF NET POSITION - ENTERPRISE FUND
SCHOOL LUNCH PROGRAM
JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ASSETS:		
Cash	\$ 16,003.94	\$ 10,214.47
Accounts Receivable	6,063.31	5,295.43
Inventory	1,321.27	2,732.23
Total Assets	<u>\$ 23,388.52</u>	<u>\$ 18,242.13</u>
LIABILITIES:		
Due To Other Funds	\$ 15,667.88	\$ 9,982.50
Accounts Payable	1,247.81	
Total Liabilities	<u>\$ 16,915.69</u>	<u>\$ 9,982.50</u>
NET POSITION:		
Restricted	6,472.83	8,259.63
Total Liabilities and Net Position	<u>\$ 23,388.52</u>	<u>\$ 18,242.13</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 STATEMENTS OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION
 SCHOOL LUNCH PROGRAM
 FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
REVENUES:		
Sales	\$ 18,943.69	\$ 19,192.25
Subsidy	33,968.89	30,611.51
Donated Commodities	4,111.98	4,089.76
Total Revenues	<u>\$ 57,024.56</u>	<u>\$ 53,893.52</u>
EXPENSES:		
Food	\$ 24,584.17	\$ 19,980.12
Labor	27,655.22	28,609.92
Supplies	4,716.73	850.25
Bank Service Charges	5.00	21.25
Licenses	100.00	
Repairs/Maintenance	1,632.04	
Miscellaneous	118.20	
Total Expenses	<u>\$ 58,811.36</u>	<u>\$ 49,461.54</u>
Net Income (Loss)	\$ (1,786.80)	\$ 4,431.98
Net Position, July 1	8,259.63	3,827.65
Net Position, June 30	<u>\$ 6,472.83</u>	<u>\$ 8,259.63</u>

Exhibit I

STATEMENTS OF CASH FLOWS - PROPRIETARY FUND
 SCHOOL LUNCH PROGRAM
 FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Received from Customers	\$ 18,943.69	\$ 19,192.25
Received from the State	37,312.99	36,013.52
Payments to Suppliers for Goods and Services	(28,497.37)	(25,715.77)
Net Amount Transferred to Town	(21,969.84)	(28,609.92)
Net Cash Provided by Operating Activities	<u>\$ 5,789.47</u>	<u>\$ 880.08</u>
Cash Balance, July 1	10,214.47	9,334.39
Cash Balance, June 30	<u>\$ 16,003.94</u>	<u>\$ 10,214.47</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 STATEMENTS OF FIDUCIARY NET ASSETS
 AGENCY FUNDS
 JUNE 30, 2013 AND 2012

	<u>CEMETERY FUNDS</u>	<u>ALTON FRENCH</u>	<u>2013 TOTAL</u>	<u>2012 TOTAL</u>
ASSETS:				
Cash	\$ 8,610.88	\$ -	\$ 8,610.88	\$ 8,442.52
Investments (Note O)	26,424.08	23,203.41	49,627.49	48,961.46
Due From Other Funds	500.00		500.00	500.00
Total Assets	<u>\$ 35,534.96</u>	<u>\$ 23,203.41</u>	<u>\$ 58,738.37</u>	<u>\$ 57,903.98</u>
LIABILITIES:				
Due To Other Funds	<u>\$ -</u>	<u>\$ 2,183.77</u>	<u>\$ 2,183.77</u>	<u>\$ 2,183.77</u>
FUND BALANCES:				
Restricted	\$ 500.00	\$ -	\$ 500.00	\$ 500.00
Unrestricted	35,034.96	21,019.64	56,054.60	55,220.21
Total Fund Balances	<u>\$ 35,534.96</u>	<u>\$ 21,019.64</u>	<u>\$ 56,554.60</u>	<u>\$ 55,720.21</u>
Total Liabilities and Fund Balances	<u>\$ 35,534.96</u>	<u>\$ 23,203.41</u>	<u>\$ 58,738.37</u>	<u>\$ 57,903.98</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS
 AGENCY FUNDS
 FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	CEMETERY FUNDS	ALTON FRENCH	2013 TOTAL	2012 TOTAL
REVENUES:				
Interest and Dividends	\$ 597.66	\$ 510.72	\$ 1,108.38	\$ 1,393.56
Unrealized Gain	476.98	398.08	875.06	
Contributions	5,105.50		5,105.50	6,655.84
Capital Gains (Losses)	33.13	25.27	58.40	(349.88)
Total Revenues	<u>\$ 6,213.27</u>	<u>\$ 934.07</u>	<u>\$ 7,147.34</u>	<u>\$ 7,699.52</u>
EXPENDITURES:				
Investment Fees	\$ 145.89	\$ 125.13	\$ 271.02	\$ 293.48
Program Expense	6,041.93		6,041.93	11,912.78
Total Expenditures	<u>\$ 6,187.82</u>	<u>\$ 125.13</u>	<u>\$ 6,312.95</u>	<u>\$ 12,206.26</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 25.45</u>	<u>\$ 808.94</u>	<u>\$ 834.39</u>	<u>\$ (4,506.74)</u>
Fund Balance, July 1	<u>35,509.51</u>	<u>20,210.70</u>	<u>55,720.21</u>	<u>60,226.95</u>
Fund Balance, June 30	<u><u>\$ 35,534.96</u></u>	<u><u>\$ 21,019.64</u></u>	<u><u>\$ 56,554.60</u></u>	<u><u>\$ 55,720.21</u></u>

STATEMENTS OF CASH FLOWS
 AGENCY FUNDS
 FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers and Users	\$ 5,105.50	\$ 6,655.84
Payments to Suppliers	(4,937.14)	(7,087.38)
Cash Flows Provided by (Used in) Operating Activities	<u>\$ 168.36</u>	<u>\$ (431.54)</u>
Increase (Decrease) in Cash	<u>\$ 168.36</u>	<u>\$ (431.54)</u>
Cash Balance, July 1	<u>8,442.52</u>	<u>8,874.06</u>
Cash Balance, June 30	<u><u>\$ 8,610.88</u></u>	<u><u>\$ 8,442.52</u></u>

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Lincolnville conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of Lincolnville was incorporated in 1802. The Town operates under a town meeting form of government. Major services provided by the Town are public safety, public works, administrative services, and code enforcement.

In evaluating the Town of Lincolnville as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of Lincolnville's municipal officials.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (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. The more significant accounting policies established in GAAP are used by the Town as discussed below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain significant changes in the Statement include the following:

1. Financial statements now include:
 - A Management's Discussion and Analysis (MD&A) section providing an analysis of the Town's overall financial position and results of operations.
 - Financial statements prepared using full accrual accounting for all of the Town's activities, including infrastructure (roads, bridges, etc.).
2. A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

2. Basic Financial Statements - Government-Wide 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 governmental. The Town's public safety, recreation, public works, and general administrative services are classified as governmental activities.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

2. Basic Financial Statements - Government-Wide Statements (Cont'd)

In the government-wide Statement of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource 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 four parts – net invested in capital assets; committed for capital projects; assigned for subsequent year expenditures; and unassigned. The Town first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, and operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

This 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.

3. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in 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, reserves, fund equity, 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:

a. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in 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:

1. General Fund:

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.

2. Capital Projects Funds:

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements (Cont'd)

a. Governmental Funds (cont'd):

3. Capital Reserves:

Capital Reserve Funds are used to account for financial resources to be used for specific projects as determined by the Town's administrator.

4. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Town programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

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

The Town's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

5. Proprietary Funds:

The Proprietary Fund is the fund used to account for all financial resources relating to the school nutrition program. The generally accepted accounting principles applicable are those similar to business in the private sector.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied:

a. 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.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

4. Basis of Accounting (Cont'd)

b. Modified Accrual:

The governmental funds 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 within 60 days after year end. 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.

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agent. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

b. Capital Assets:

Capital assets purchased or acquired with an original cost of \$10,000.00 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. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	40 Years
Equipment	5-10 Years
Improvements	20 Years
Vehicles	5-15 Years

c. Revenues:

Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd):

d. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

e. Fund Balance:

In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance items as follows:

Non-spendable fund balances include amounts that are not expected to be converted to cash, or that are legally required to be maintained intact. The fund balance of the Town's Cemetery Perpetual Care Fund is classified as non-spendable.

Restricted fund balances are amounts that can be used only for specific purposes because of legislation or restrictions imposed by donors. The school budget carryforward amount and the fund balances of the Special Revenue Funds are classified as restricted.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. Budget carryforward amounts (other than the school budget) and the fund balances in the Capital Projects Fund and the Cemetery Maintenance Fund are in this category.

Unassigned fund balance is all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

f. Compensated Absences:

The Town accrues accumulated unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee. The non-current portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations.

g. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles 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.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE B - CASH AND CASH EQUIVALENTS:

The Town's cash consists of deposits with financial institutions. Deposits are categorized as follows to give an indication of the level of risk assumed by the Town at year-end: category one (1) includes deposits covered by federal depository insurance or by collateral held by the Town or by the Town's agent in the Town's name; category two (2) includes uninsured deposits covered by collateral held by the pledging financial institution's trust department or agent in the Town's name; category three (3) includes uninsured and uncollateralized deposits.

At June 30, 2013 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Checking and Savings Accounts	\$ 1,170,981.19	\$ 1,270,919.15	\$ 210,473.31	\$ 1,060,445.84	\$

NOTE C - GENERAL FUND BUDGET:

The Town operates on a gross budget as compared with a net budget. All revenues are estimated and credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

At the annual town meeting, held in June of each year, the townspeople vote on various articles, on which amounts for appropriations have been recommended by the Board of Selectmen, Town Manager, or Budget Committee.

NOTE D - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied August 13, 2012 on the assessed value listed as of April 1, 2012 for all real and personal property located in the Town. Taxes were due October 11, 2012 with the balance due April 11, 2013. Interest of 7.0% was charged on delinquent taxes on the unpaid portion not paid on or before October 12, 2012 and April 12, 2013.

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within 60 days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within 60 days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within 60 days after the year end as stated above. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

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 \$85,702.05 for the year ended June 30, 2013.

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

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE E - DEFINED BENEFIT PENSION PLAN - TOWN EMPLOYEES:

The Town of Lincolnville offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until their termination, retirement, death, or unforeseeable emergency.

NOTE F - PROPERTY, PLANT, AND EQUIPMENT:

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

	BALANCE JULY 1, 2012	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2013
General Government:				
Land	\$ 522,293.00	\$	\$	\$ 522,293.00
Buildings	10,400,612.00	115,364.00		10,515,976.00
Infrastructure	2,343,489.00	141,245.00		2,484,734.00
Vehicles	713,796.00		(46,922.00)	666,874.00
Equipment	660,238.00			660,238.00
Pier	426,290.00			426,290.00
Total Property, Plant, and Equipment	<u>\$ 15,066,718.00</u>	<u>\$ 256,609.00</u>	<u>\$ (46,922.00)</u>	<u>\$ 15,276,405.00</u>
Accumulated Depreciation	(2,712,865.00)	(397,345.00)	46,922.00	(3,063,288.00)
Net Property, Plant, and Equipment	<u>\$ 12,353,853.00</u>	<u>\$ (140,736.00)</u>	<u>\$</u>	<u>\$ 12,213,117.00</u>

Depreciation expense for the period totaled \$397,345.00. Of that amount, \$4,073.00 was administration, \$95,138.00 was public works, \$58,847.00 was public safety, \$8,824.00 was health, welfare, and recreation, and \$230,463.00 was education.

NOTE G - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year expenditures exceeded total appropriations in the following general fund categories:

FUNCTION	APPROPRIATION AND REVENUE	EXPENDITURES	VARIANCE
Planning & Appeals Board	\$ 5,583.00	\$ 6,983.13	\$ (1,400.13)
Animal Control	\$ 3,160.00	\$ 3,291.29	\$ (131.29)
Memorial Day	\$ 950.00	\$ 958.36	\$ (8.36)
BETE	\$	\$ 43.88	\$ (43.88)

The overdrafts are the result of expenditures exceeding budgeted amounts and revenues not meeting budgeted figures. BETE is typically not budgeted for.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE H - LONG-TERM DEBT:

The following is a summary of debt transactions for the year:

	BALANCE JULY 1, 2012	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2013
Maine Municipal Bond Bank School Renovation	\$ 4,643,918.00	\$	\$ 331,708.00	\$ 4,312,210.00
Maine Municipal Bond Bank Road Repair/Improvement	680,002.00		56,666.00	623,336.00
	<u>\$ 5,323,920.00</u>	<u>\$</u>	<u>\$ 388,374.00</u>	<u>\$ 4,935,546.00</u>

The annual requirements to amortize the note and loans are as follows:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2014	\$ 388,374.00	\$ 208,355.94	\$ 596,729.94
2015	388,374.00	189,926.73	578,300.73
2016	388,374.00	165,083.44	553,457.44
2017	388,374.00	143,984.38	532,358.38
2018	388,374.00	129,299.39	517,673.39
2019-2023	1,941,870.00	405,849.26	2,347,719.26
2024-2027	1,051,806.00	60,558.43	1,112,364.43
	<u>\$ 4,935,546.00</u>	<u>\$ 1,303,057.57</u>	<u>\$ 6,238,603.57</u>

NOTE I - DEFINED BENEFIT PENSION PLAN - SCHOOL TEACHERS:

Public school teachers contribute to the Maine Public Employees Retirement System (“System”), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for public school teachers, state employees (except as members of the judiciary and legislature who are covered under the Judicial and Legislative Retirement Systems) and political subdivisions. The System also provides retirement, death, disability, and health insurance benefits. These benefit provisions and all other requirements are established by state statute. The MainePERS issues a publicly available financial report that includes financial statements and required supplementary information for the teachers group. This report may be obtained by calling 1-800-451-9800.

Teachers are required to contribute 7.65% of their annual salary to the System. The State of Maine contributes the remaining amounts necessary to fund the System, using the actuarial basis specified by statute. The covered payroll for teachers is approximately \$1,381,228.36. As required by Accounting Standards, the amount paid on behalf of the School Department by the State of Maine has been recorded as revenue and an expenditure, which amounted to \$192,560.74. The only exception is the contribution required for federally funded teachers for which the Town contributes 14.32% of their compensation. This cost amounted to \$5,231.16 for the year ended June 30, 2013.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE J - COMPENSATED ABSENCES:

As of June 30, 2013, the accrued salaries due for hours worked in the 2013 fiscal year was \$16,131.24. The accrued sick time was \$54,031.00.

Employees earn three (3) personal days each year beginning after 1 year of employment. Half of all unused personal days are paid to employees upon termination of employment.

NOTE K - RISK MANAGEMENT:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE L - OVERLAPPING DEBT:

The Town of Lincolnville is situated in Waldo County and is therefore subject to annual assessment of its proportional share of county expenses. There was no long-term debt outstanding in Waldo County for which the Town of Lincolnville would be proportionally responsible in the event the County defaulted at December 31, 2012. The Town of Lincolnville's share would be 9.61% of the debt.

The Town of Lincolnville participates in the Mid-Coast Solid Waste Corporation and is therefore subject to annual assessment of its proportional share of the Corporation's expenses. Long-term debt outstanding at June 30, 2013 for the district totaled \$116,758.00. The Town of Lincolnville would be responsible for 16.97% or \$19,814.00.

The Town of Lincolnville participates in the Five Town CSD and is therefore subject to annual assessment of its proportional share of school expenses. Long-term debt outstanding in Five Town CSD for which the Town of Lincolnville would be proportionally responsible in the event the school defaulted amounted to \$9,558,904.00 at June 30, 2013. The Town of Lincolnville's share would be 16.21% of the debt, or \$1,549,498.34.

NOTE M - INTEREST COSTS INCURRED:

During the current year the Town incurred interest costs totaling \$225,170.47 which was charged as an expense to education for \$198,962.02 and public works for \$26,208.45.

NOTE N - RETIREMENT PLAN:

The Town maintains a 457(b) retirement plan for the benefit of eligible town employees. Total value of the Plan at June 30, 2013 was \$128,816.27. Total contributions to the Plan for the year ended June 30, 2013 was \$13,410.07.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE O - INVESTMENTS:

Investments at June 30, 2013 consisted of the following:

	<u>COST</u>	<u>UNREALIZED APPRECIATION</u>	<u>FAIR MARKET VALUE</u>
Money Market	\$ 284,603.72	\$	\$ 284,603.72
Exchange Traded Funds	294,275.93	107,519.22	401,795.15
Mutual Funds	980,846.06	(12,883.70)	967,962.36
Government Bonds	199,966.92	11,323.58	211,290.50
	<u>\$ 1,759,692.63</u>	<u>\$ 105,959.10</u>	<u>\$ 1,865,651.73</u>

NOTE P - OXTON FUND:

The Town is a beneficiary of the Oxton Trust Fund. They receive 2% of the trust's income each year.

NOTE Q - SUBSEQUENT EVENT:

On May 29, 2013 the Town of Lincolnville entered into a purchase and sale agreement with the State of Maine for the purchase of property the town possesses. As of the date of the audit report the sale of the property had not taken place and the two parties are waiting for completion of an appraisal on the property.

TOWN OF LINCOLNVILLE
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
State Revenue Sharing	\$ 115,034.00	\$ 127,592.92
Homestead Reimbursement	39,882.00	39,882.00
Property Taxes	5,709,609.24	5,665,626.54
Excise Tax	355,000.00	370,353.31
General Government		307,341.79
Community School District	625,836.49	862,334.69
Public Works	51,252.00	51,252.00
On Behalf Payment		192,560.74
BETE	43.88	
Health, Welfare and Recreation		3,824.17
 Total Revenues	 \$6,896,657.61	 \$7,620,768.16
EXPENDITURES:		
General Government	\$ 516,894.00	\$ 710,562.89
Health, Welfare, and Recreation	34,792.00	36,161.31
Public Works	838,468.00	649,167.68
Education	4,526,339.68	4,712,054.58
Special Assessments - County Tax	722,179.88	722,179.88
Special Assessments - Miscellaneous	10,000.00	4,501.32
Public Safety	229,407.00	207,720.87
Debt Service	82,875.00	82,874.45
On Behalf Payment		192,560.74
 Total Expenditures	 \$6,960,955.56	 \$7,317,783.72
Excess of Revenues Over (Under) Expenditures	\$ (64,297.95)	\$ 302,984.44
OTHER FINANCING SOURCES (USES):		
Operating Transfers - Out	(50,000.00)	(50,000.00)
 Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	 \$ (114,297.95)	 \$ 252,984.44
Fund Balance, July 1, 2012	1,437,954.44	1,437,954.44
Fund Balance, June 30, 2013	\$1,323,656.49	\$1,690,938.88

TOWN OF LINCOLNVILLE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

Cash Balance, July 1, 2012		\$ 967,970.16
ADD: CASH RECEIPTS:		
Tax Collections:		
Current Year	\$ 5,343,645.81	
Prior Years	<u>294,210.99</u>	
Total Tax Collections	\$ 5,637,856.80	
Departmental (Schedule A-4)	1,211,820.40	
Excise Tax	370,353.31	
State Revenue Sharing	127,592.92	
Homestead Reimbursement	37,895.00	
Miscellaneous State Receipts	2,328.97	
Prior Year Prepaid Expenses	3,810.00	
Accounts Receivable	57,608.12	
School Lunch Receipts	21,969.84	
Accounts Payable	11,138.22	
Prepaid Property Tax	<u>4,886.39</u>	
Total Cash Receipts		<u>7,487,259.97</u>
Total Cash Available		<u>\$ 8,455,230.13</u>
LESS: CASH DISBURSEMENTS:		
Departmental (Schedule A-4)	\$ 7,125,222.98	
School Lunch Payroll	27,655.22	
Current Year Accounts Payable	(87,173.65)	
Prior Year Accounts Payable	206,683.68	
Prepaid Expenses	850.00	
Transfers to Capital Reserves	50,000.00	
Purchase of Investments	6,132.82	
Transfer to Trust Funds	<u>1,801.00</u>	
Total Cash Disbursements		<u>7,331,172.05</u>
Cash Balance, June 30, 2013		<u><u>\$ 1,124,058.08</u></u>

TOWN OF LINCOLNVILLE
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
FOR THE YEAR ENDED JUNE 30, 2013

Unappropriated Surplus, July 1, 2012		\$ 1,118,916.92
INCREASE:		
Operating Account Balances Lapsed (Schedule A-4)		525,546.55
DECREASE:		
Appropriated at Town Meeting	\$ 200,000.00	
Increase in Deferred Property Tax Revenue	<u>38,639.13</u>	
		<u>238,639.13</u>
Unappropriated Surplus, June 30, 2013		<u><u>\$ 1,405,824.34</u></u>

TOWN OF LINCOLNVILLE
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2013

	BALANCE FORWARD JULY 1, 2012	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD JUNE 30, 2013
GENERAL GOVERNMENT:										
Administration	\$ 1,160.00	\$ 338,675.00	\$ -	\$ -	\$ 339,835.00	\$ 307,812.39	\$ -	\$ 307,812.39	\$ 32,022.61	\$ -
Assessors	4,510.00	81,528.00			86,038.00	76,051.82		76,051.82		9,986.18
Custodian		4,324.00			4,324.00	3,833.76		3,833.76	490.24	
Finance Department		62,335.00			62,335.00	60,926.19		60,926.19	1,408.81	
Conservation Commission	4,487.23				4,487.23	140.00		140.00		4,347.23
Miscellaneous	16,521.91	100.00			16,621.91	7,256.86		7,256.86		9,365.05
Municipal Buildings	104,116.75	17,140.00			121,256.75	115,690.56		115,690.56		5,566.19
Planning/Appeals Board		5,583.00			5,583.00	6,983.13		6,983.13	(1,400.13)	
Selectmen		7,209.00			7,209.00	6,671.60		6,671.60	537.40	
	<u>\$ 130,795.89</u>	<u>\$ 516,894.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 647,689.89</u>	<u>\$ 585,366.31</u>	<u>\$ -</u>	<u>\$ 585,366.31</u>	<u>\$ 33,058.93</u>	<u>\$ 29,264.65</u>
GOVERNMENTAL REVENUES:										
BETE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43.88	\$ 43.88	\$ (43.88)	\$ -
Excise Taxes				370,353.31	370,353.31	241.09	355,000.00	355,241.09	15,112.22	
State Revenue Sharing				127,592.92	127,592.92		115,034.00	115,034.00	12,558.92	
Miscellaneous Revenue			141,459.61		141,459.61	120,837.70		120,837.70	20,621.91	
Tax Collections			41,887.52		41,887.52		5,343.57	5,343.57	36,543.95	
State Reimbursement				2,328.97	2,328.97				2,328.97	
Municipal Agent Fees	5,530.50		12,471.45		18,001.95				18,001.95	
Post Office Land Lease			1,440.00		1,440.00				1,440.00	
Donations			7,102.10		7,102.10	3,444.65		3,444.65		3,657.45
Interest			10,009.79		10,009.79				10,009.79	
Interest/Liens on Taxes			28,408.43		28,408.43				28,408.43	
Tree Growth Reimbursement			10,201.33	8,963.28	19,164.61				19,164.61	
Veterans Reimbursement			1,726.00	1,640.00	3,366.00				3,366.00	
Planning Board Fees			5,200.00		5,200.00				5,200.00	
Appeals Board Fees			225.00		225.00				225.00	
Licenses and Permits			27,975.40		27,975.40	673.14		673.14	27,302.26	
Parks and Recreation			6,302.91		6,302.91				6,302.91	
Homestead Reimbursement				39,882.00	39,882.00		39,882.00	39,882.00		
	<u>\$ 5,530.50</u>	<u>\$ -</u>	<u>\$ 294,409.54</u>	<u>\$ 550,760.48</u>	<u>\$ 850,700.52</u>	<u>\$ 125,196.58</u>	<u>\$ 515,303.45</u>	<u>\$ 640,500.03</u>	<u>\$ 206,543.04</u>	<u>\$ 3,657.45</u>
HEALTH, WELFARE, AND RECREATION:										
General Assistance	\$ -	\$ 12,510.00	\$ 3,824.17	\$ -	\$ 16,334.17	\$ 14,611.26	\$ -	\$ 14,611.26	\$ 1,722.91	\$ -
Moderator		225.00			225.00	225.00		225.00		
Ballot Clerks		800.00			800.00	258.75		258.75	541.25	
Registrar of Voters		350.00			350.00	150.94		150.94	199.06	
Megunticook Watershed		3,000.00			3,000.00	3,000.00		3,000.00		
Cemeteries	1,965.40	4,000.00			5,965.40	4,000.00		4,000.00		1,965.40
LIA Building		2,000.00			2,000.00	2,000.00		2,000.00		
Memorial Day		950.00			950.00	958.36		958.36	(8.36)	
Historical Society		500.00			500.00	500.00		500.00		
Provider Agencies		9,457.00			9,457.00	9,457.00		9,457.00		
CRL Chamber		1,000.00			1,000.00	1,000.00		1,000.00		
	<u>\$ 1,965.40</u>	<u>\$ 34,792.00</u>	<u>\$ 3,824.17</u>	<u>\$ -</u>	<u>\$ 40,581.57</u>	<u>\$ 36,161.31</u>	<u>\$ -</u>	<u>\$ 36,161.31</u>	<u>\$ 2,454.86</u>	<u>\$ 1,965.40</u>

TOWN OF LINCOLNVILLE
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2013

	BALANCE FORWARD JULY 1, 2012	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD JUNE 30, 2013
PUBLIC WORKS:										
Highways and Bridges	\$ -	\$ 205,260.00	\$ 51,252.00	\$ -	\$ 256,512.00	\$ 150,367.03	\$ 51,252.00	\$ 201,619.03	\$ 54,892.97	\$ -
Paving and Construction		209,039.00			209,039.00	145,457.02		145,457.02	63,581.98	
Public Works Department	14,109.11	30,290.00			44,399.11	11,047.77		11,047.77		33,351.34
Harbor/Pier	42,256.35	34,228.00			76,484.35	34,773.39		34,773.34		41,711.01
Winter Operations		276,478.00			276,478.00	224,349.52		224,349.52	52,128.48	
Transfer Station		83,173.00			83,173.00	83,173.00		83,173.00		
	<u>\$ 56,365.46</u>	<u>\$ 838,468.00</u>	<u>\$ 51,252.00</u>	<u>\$ -</u>	<u>\$ 946,085.46</u>	<u>\$ 649,167.73</u>	<u>\$ 51,252.00</u>	<u>\$ 700,419.68</u>	<u>\$ 170,603.43</u>	<u>\$ 75,062.35</u>
SPECIAL ASSESSMENTS AND ORGANIZATIONS:										
Community School District	\$ 123,520.99	\$ 4,526,339.68	\$ 862,334.69	\$ -	\$ 5,512,195.36	\$ 4,712,054.58	\$ 625,836.49	\$ 5,337,891.07	\$ -	\$ 174,304.29
County Tax Assessment Overlay		722,179.88			722,179.88	722,179.88		722,179.88		
Contingency		85,702.05			85,702.05			85,702.05		
		10,000.00			10,000.00	4,501.32		4,501.32	5,498.68	
	<u>\$ 123,520.99</u>	<u>\$ 5,344,221.61</u>	<u>\$ 862,334.69</u>	<u>\$ -</u>	<u>\$ 6,330,077.29</u>	<u>\$ 5,438,735.78</u>	<u>\$ 625,836.49</u>	<u>\$ 6,064,572.27</u>	<u>\$ 91,200.73</u>	<u>\$ 174,304.29</u>
PUBLIC SAFETY:										
Animal Control	\$ -	\$ 3,160.00	\$ -	\$ -	\$ 3,160.00	\$ 3,291.29	\$ -	\$ 3,291.29	\$ (131.29)	\$ -
Ambulance		10,000.00			10,000.00	10,000.00		10,000.00		
Dispatch Services		7,990.00			7,990.00	7,892.00		7,892.00	98.00	
Fire Department	859.28	54,398.00			55,257.28	54,396.88		54,396.88		860.40
Insurance		33,500.00			33,500.00	27,100.50		27,100.50	6,399.50	
Police Department		85,159.00			85,159.00	77,631.28		77,631.28	7,527.72	
Street Lights		3,200.00			3,200.00	3,086.73		3,086.73	113.27	
Legal		32,000.00			32,000.00	24,322.19		24,322.19	7,677.81	
	<u>\$ 859.28</u>	<u>\$ 229,407.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,266.28</u>	<u>\$ 207,720.87</u>	<u>\$ -</u>	<u>\$ 207,720.87</u>	<u>\$ 21,685.01</u>	<u>\$ 860.40</u>
DEBT SERVICE	<u>\$ -</u>	<u>\$ 82,875.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,875.00</u>	<u>\$ 82,874.45</u>	<u>\$ -</u>	<u>\$ 82,874.45</u>	<u>\$ 0.55</u>	<u>\$ -</u>
CAPITAL BUDGET:										
Capital Reserves	\$ -	\$ 50,000.00	\$ -	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -
Youngtown/Thurlow Roads										
	<u>\$ -</u>	<u>\$ 50,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000.00</u>	<u>\$ -</u>	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 319,037.52</u>	<u>\$ 7,096,657.61</u>	<u>\$ 1,211,820.40</u>	<u>\$ 550,760.48</u>	<u>\$ 9,178,276.01</u>	<u>\$ 7,125,222.98</u>	<u>\$ 1,242,391.94</u>	<u>\$ 8,367,614.92</u>	<u>\$ 525,546.55</u>	<u>\$ 285,114.54</u>

TOWN OF LINCOLNVILLE
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED JUNE 30, 2013

VALUATION:

Real Estate	\$ 411,338,100.00	
Personal Property	2,401,700.00	

Total

	<u>\$ 413,739,800.00</u>	
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ASSESSMENT:

Valuation x Rate (\$413,739,800.00 x .0138)	\$ 5,709,609.24	
Supplemental Taxes	<u>520.26</u>	

\$ 5,710,129.50

COLLECTIONS AND CREDITS:

Cash Collections (93.59% of Assessment)	\$ 5,343,645.81	
Abatements	3,789.48	
Prepaid Taxes	<u>6,120.09</u>	

Total Collections and Credits

5,353,555.38

2012-13 Taxes Receivable, June 30, 2013

	<u>\$ 356,574.12</u>	
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COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 5,709,609.24	
Motor Vehicle Excise Tax	350,000.00	
Boat Excise Tax	5,000.00	
Highway Block Grant	51,252.00	
Municipal Revenue Sharing	115,034.00	
Homestead Reimbursement	39,882.00	
BETE	43.88	
School State Reimbursement	523,436.49	
School Carryover	100,000.00	
Surplus	200,000.00	
MBNA Junior Achievement	<u>2,400.00</u>	

\$ 7,096,657.61

REQUIREMENTS:

Appropriations	\$ 6,288,775.68	
County Tax	<u>722,179.88</u>	

7,010,955.56

OVERLAY

	<u>\$ 85,702.05</u>	
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TOWN OF LINCOLNVILLE
RECONCILIATION OF TREASURER'S CASH BALANCE
JUNE 30, 2013

Cash on Hand		\$ 700.00
GENERAL FUND CHECKING ACCOUNT:		
The First		
Balance Per Bank Statement	\$ 1,085,445.84	
Add: Deposits in Transit	74,841.02	
Deduct: Outstanding Checks	<u>(37,999.68)</u>	
Balance Per Books		1,122,287.18
The First		
Community Septic Grant		1,068.90
The First		
		1.00
The First		
		1.00
Cash Balance, June 30, 2013		<u><u>\$ 1,124,058.08</u></u>

STATEMENT OF TAXES RECEIVABLE
JUNE 30, 2013

	2013	2012
2012-2013	\$ 354,239.45	\$ -
2011-2012	2,334.67	345,732.19
2010-2011	545.28	3,110.00
2009-2010	506.38	1,116.00
2008-2009		85.96
	<u><u>\$ 357,625.78</u></u>	<u><u>\$ 350,044.15</u></u>

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2013

2012-2013Real Estate

Aho, Gary E. & Patricia	\$ 404.34
Allen, Kathryn E.	890.79
Anderson, Peter C. & Mary	215.99
Andrews, Craig B.	2,036.88
Appleton, Barney	2,374.98
Appleton, Barney	125.58
Ballou, Richard D., Jr. & Karen E. (JT)	4,209.00
Barter, Charles R.	839.08
Barter, Elizabeth A.	688.62
Boody, Kenneth A.	511.20
Brower, Amanda	166.98
Brower, Amanda	179.40
Brower, Amanda	158.70
Brower, Amanda	160.08
Brower, Andrea C.	157.32
Brower, Andrea C.	155.94
Brower, Andrea C.	296.70
Brower, Andrea C.	179.40
Brower, Andrea C.	158.70
Brower, Andrea C.	1,938.90
Brower, Andrea C. & Peter M.	303.60
Brower, Andrea C. & Peter M.	278.76
Brower, Andrea C., Et Al	171.12
Brower, Andrea C., Et Al	158.70
Brower, Howard S.	309.12
Brower, Howard S.	683.10
Brower, Howard S.	55.20
Brower, Howard S.	1,522.14
Brown, Alanna	1,033.62
Brown, Barrett	1.24
Brown, Glenn	1,182.66
Buckley, Christine	1,902.33
Burke, Matthew T. & Peloquin, Jody L. (JT)	(8.19)
Carpentier, Whitney E. & Christopher M.	1,905.78
Carver, Carol	1,016.37
Ciraldo, Gregory & Virginia (TC)	438.84
Ciraldo, Gregory & Virginia (TC)	371.22
Ciraldo, Gregory S. & Virginia L. (TC)	2,208.00
Ciraldo, Gregory S. & Virginia L. (TC)	3,596.28
Costigan, Lori & Patrick	1,141.00
Creamer, Randall W. & Judy	7,802.93
Crowley Investments LLC	74.52
Crowley Investments LLC	3,476.22
Crowley Investments LLC	19.32
Crowley, Paul C.	274.62
Dodge, Arthur R., Jr. & Sherry A. (JT)	906.66
Dodge, Arthur R., Jr. & Sherry A. (JT)	1,213.02

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2013

2012-2013 (Cont'd)Real Estate (Cont'd)

Doherty, Francis HRS & Alfreda	\$ 856.98
Doudera, Victoria W.	1,193.18
Durkee, Adam J.	4,454.64
Dyer, Daniel E.	1,673.94
Eaton, Charles E., Sr. & Cathy	398.82
Eilers, Evelyn P.	1,461.42
Feener, Brian J.	2,455.02
Feener, Michael A. & Robin D. (JT)	3,103.62
Feener, Mildred T., Heirs of	2,219.04
Filippi, Linda M.	266.34
Foss, William P. & Stacy	1,093.83
Geary, Michael C. & Melissa	992.59
Graffam, Janice	15.05
Graffam, Janice	19.62
Graham, Melissa P.	1,382.97
Grant-Johnson, Susan	2,415.00
Green, Peter C.	2,448.12
Green, Peter C.	626.52
Grinnell, Arthur E., Jr. & Kimberly S.	1,448.85
Grotton, Phyllis J.	655.27
Hall, Margaret	906.66
Harlow, Paul D. & Nancy L. (JT)	2,046.47
Harriman, Arlene D.	1,838.16
Heald, Donald R., IV	2,464.68
Heald, Nancy E.	1,206.12
Heald, Nancy E.	8.97
Hedstrom, Donald, TTEE (1/2 Int)	129.72
Hedstrom, Donald, TTEE (1/2 Int)	1,966.50
Hedstrom, Mark D. (1/2 Int)	3,249.90
Herrick, Tina M.	1,030.86
Hickey, Shawn	514.74
Holland, Mary Ellen & William F., TTEES	916.32
Hutchins, Wallace E.	37.26
Jacobs, Edwin C.	611.34
Jedrykowski, Constance M.	3,426.54
Johnson, Alan S. & Allegra	1,624.95
Johnson, Alan S. & Allegra	353.97
Johnson, Alan S. & Allegra	298.77
LaForge, Stephen & Elise (JT)	1,817.46
Laite, Justin C.	841.80
Leadbetter, Robert R. & Jared K. (JT)	523.18
Libby, Chalorne	2,536.44
Lindquist, Erik J.	895.62
London, John D., PR	1,615.98
Lydon, Shane P. & Judith (JT)	3,055.68
Lyon, Christopher Drew	556.27
MacDonald, Robert A.	1,657.38

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2013

2012-2013 (Cont'd)Real Estate (Cont'd)

Marchessault, Lawrence J. & Denise	\$ 764.52
Marriner, Ann B. & Clifton P.	1,582.34
Mastromarino, Victoria	1,806.42
Mathiau, Joe & Jamie	245.64
McClellan, Chevy J.	488.52
McGinley, Ann	771.42
McKinney, Linda M.	377.68
McLaren, Dorothy	1,444.86
McLellan, William A., Jr.	(0.19)
Milliken, Todd	757.62
Moran, Edward J. & Doris T. (JT)	269.10
Moran, Peter E. & Mary H. (JT)	0.70
Moran, Ronald J. & Kim A.	690.00
Moran, Ronald J. Et Al	1,193.70
Morse, James & Pamela	1,686.94
Mountain, Pamela	1,093.65
Munroe, James A., Jr.	1,660.14
Munroe, James A., Jr.	2,137.62
Munroe, James A., Jr.	1,574.58
Nelson, Ralph E., Jr.	1,680.84
Oakes, Ryan	254.66
Ocean Falls Estate, LLC	2,310.12
Ocean Falls Estate, LLC	2,191.44
Ocean Falls Estate, LLC	2,286.66
Osgood, Christopher W.	17.49
Osgood, Christopher W. & Thomas H.	4,520.01
Packard, Paul G. & Doris	413.56
Parent, Doreen A., Per Rep for	1,213.02
Pearse, Dennis, Per Rep for	1,301.03
Pendleton, Clifford J.	2,202.48
Perkins, Caroline G.	8.28
Perkins, Caroline G.	2,026.53
Peters, Joanne L.	1,676.12
Pierce, Marie A.	1,060.45
Raymer, Peter	2,147.28
Reisner, Gary	9.19
Robinson, Bonnie E. & Stanley	814.47
Rockport Homes, Inc.	843.18
Rogers, Seth W. & Renee L.	1,141.95
Rosenberg, Richard	1,954.08
Rosenberg, Richard	2.76
Rosenberg, Richard	2,470.88
Rosenberg, Richard	1,687.74
Route 1 Roadhouse, LLC	3,289.92
Rutland, James	16,071.48
Rutland, James	172.50
Rutland, James	492.66

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2013

2012-2013 (Cont'd)Real Estate (Cont'd)

Rutland, James, Lincolnville Nominee Trust	\$ 17,383.86
Rutland, James M.	373.98
Rutland, James M.	1,803.66
Rutland, James M.	4,226.94
Rutland, James M.	419.52
Rutland, James M.	467.82
Rutland, James M.	320.16
Rutland, James M.	320.16
Sadowski, Thomas J.	2,639.94
Sadowski, Thomas J.	1,767.78
Salvo, Michael J. & Patricia A. (JT)	3,249.90
Scoppa, Andrew C., Et Al	373.98
Senn, Corelyn F.	4,973.52
Simmons, Donald E. & Tina L. (JT)	921.84
Smith, Amy & Leon (JT)	3,648.72
Smith, Andrew A.	471.96
Smith, Jeffrey S.	2,817.96
Smith, Kendall W.	996.36
Smith, Leon A., Sr. & Juanita L. (JT)	723.12
Smith, Wendell E., Heirs of	932.88
St. Clair, Heather A.	1,262.70
Staples, Mary E.	4.14
Staples, Mary E.	2,254.92
Stevens, Christine O.	1,709.82
Svedberg, Lisa A.	3,603.18
Symington, Donald	41,367.26
Tanglewood Forest Subdivision, LLC	550.62
Tanglewood Timber Company, LLC	843.18
Thomas, Linda S. & Russell	161.46
Thomas, Peter A.	2,009.28
Thomas, Peter A.	289.80
Thomas, Peter A.	187.68
Thomas, Peter A. & Zachary J. (JT)	516.12
Thomas, Stephen & Suzanne	897.00
Thomas, Stephen & Suzanne	3,592.14
Thomas, Suzanne	433.32
Thomas, Suzanne	2,209.38
Thurlow, Mark A.	1,791.24
Trisdale, Catherine A.	1,114.35
Trisdale, Fritz J. & Catherine A. (JT)	1,312.38
Trundy, Jason W. & Lorraine M. (TC)	659.91
Vinal, William J.	610.47
Watker, Charles L., Jr. & Rotman, Craig L. (JT)	749.34
Weed, Walter J. & Mary J.	2,136.24
West Bay Realty LLC	25,593.48
West Bay Realty LLC	10,269.96
Winslow, Robert G.	4,763.70

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2013

2012-2013 (Cont'd)Real Estate (Cont'd)

Winslow, Tommy A.	\$ 1,311.00	
Wood, Jasen C. & Lori B. (JT)	1,822.93	
Wyman, Timothy & Margit (JT)	1,510.41	
Yandell, Melissa	107.64	
Young, Andrew I.	<u>3,754.98</u>	\$ 354,239.45

2011-2012Personal Property

Ciraldo, Gregory S. & Virginia	\$ 269.10	
CSI Leasing, Inc.	13.80	
Dyer, Daniel E.	13.80	
Green Tree Coffee & Tea of Maine	0.40	
Michelson, Bruce & Anita	13.80	
Pine Grove Cottages	55.89	
Rutland, James	587.88	
The First, N.A.	151.80	
West Bay Realty LLC	<u>1,228.20</u>	2,334.67

2010-2011Personal Property

Rutland, James		545.28
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2009-2010Personal Property

		506.38
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	<u>\$ 357,625.78</u>
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TOWN OF LINCOLNVILLE
TAX LIENS
JUNE 30, 2013

2011

Aho, Gary E. & Patricia A.	\$ 9,099.53
Andrews, Craig B.	1,955.40
Appleton, Barney	1,101.44
Appleton, Barney	116.48
Brown, Glenn & Thompson, Amy (JT)	1,254.40
Carpentier, Whitney E. & Christopher M.	1,589.76
Crowley Investments LLC	3,313.92
Dodge, Arthur R., Jr. & Sherry A. (JT)	793.60
Dodge, Arthur R., Jr. & Sherry A. (JT)	633.60
Durkee, Adam J.	4,505.60
Eaton, Charles E., Sr. & Cathy	439.04
Feener, Brian J.	1,491.92
Feener, Mildred T., Heirs of	2,192.64
Filippi, Linda M.	325.12
Grant-Johnson, Susan	1,275.25
Green, Peter C.	2,428.16
Green, Peter C.	738.56
Heald, Donald R., IV	2,376.96
Heald, Donald R., IV	7,120.00
Hedstrom, Mark D. (1/2 Int)	4,533.76
Hickey, Shawn	50.82
Hutchins, Wallace E.	34.56
Laite, Justin C.	863.80
Libby, Chalorne	38.56
Mastromarino, Victoria	1,757.44
McCusker, Paul & John (TC)	266.24
Milliken, Todd	803.84
Moran, Ronald J. & Kim A. (JT)	746.24
Ocean Falls Estates, LLC	2,856.96
Ocean Falls Estates, LLC	2,709.76
Ocean Falls Estates, LLC	2,827.52
Raymer, Peter	781.60
Rosenberg, Richard	1,812.48
Rosenberg, Richard	1,565.44
Rutland, James	208.64
Rutland, James	567.04
Rutland, James, Lincolnville Nominee Trust	16,124.16
Rutland, James M.	346.88
Rutland, James M.	508.16
Rutland, James M.	1,783.04
Rutland, James M.	4,030.72
Rutland, James M.	499.20
Rutland, James M.	578.56
Rutland, James M.	387.84
Rutland, James M.	386.56
Senn, Corelyn F.	2,840.38
Simmons, Donald E. & Tina L. (JT)	954.88

TOWN OF LINCOLNVILLE
TAX LIENS
JUNE 30, 2013

2011 (Cont'd)

Smith, Amy & Leon (JT)	\$	1,739.52	
Staples, Mary E.		2,250.24	
Thomas, Peter A.		1,953.28	
Thomas, Peter A.		353.28	
Thomas, Peter A.		208.64	
Thomas, Peter A. & Zachary J. (JT)		573.44	
Thurlow, Mark A.		450.69	
Walker, Charles L., Jr. & Rotman, Craig L. (JT)		926.72	
Weed, Walter J. & Mary J.		29.51	
Young, Andrew I.		<u>3,577.60</u>	
			<u>\$ 105,679.38</u>

TOWN OF LINCOLNVILLE
ABATEMENTS AND SUPPLEMENTALS
JUNE 30, 2013

ABATEMENTS

Shirley A. Rego	\$	121.44	
Avis L. Rainfrette		64.86	
Verizon Credit, Inc.		4.14	
Randy Fein		6.90	
Matthew S. Ballou		349.14	
Chirstopher Lyman & Lorinda Frazer		1,243.38	
The First N.A./ZR Management, LLC		1,989.96	
Michael Ogden & Gretchen Piston		9.66	
Poverty		1,554.09	
		<u>1,554.09</u>	
			<u><u>\$ 5,343.57</u></u>

SUPPLEMENTALS

Jeffrey Rego	\$	455.40	
Roger & Rebecca Shafer		64.86	
		<u>64.86</u>	
			<u><u>\$ 520.26</u></u>

TOWN OF LINCOLNVILLE
 COMBINING BALANCE SHEET - CAPITAL RESERVES
 FOR THE YEAR ENDED JUNE 30, 2013

	FIRE TRUCK	SHADE TREE	DRINKWATER SCHOOL	ALTON OXTON	PIER	CAPITAL INVESTMENT	WATERSHED ACCOUNT	CHARACTER GENERATOR	POLICE CRUISER	FOREST FIRE EMERGENCY	REVALUATION	BREEZEMERE PARK FLOAT	COOMBS & GRIFFIN - TOWN	COOMBS & GRIFFIN - SCHOOL	NORTON POND FLOAT	CAPITAL CAMPAIGN	MEGUNTICOOK DAM	BOAT LAUNCH ESCROW	COOMBS GRIFFIN	TOTAL	
ASSETS:																					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,032.02	\$ 4,428.34	\$ 14,460.36	
Investments	67,790.26	2,491.94	450.20	18,168.31	54,727.07	460,115.35	599.07	3,266.81	2,046.16	13,768.09			151,969.99	271,534.44	21,808.13	252,251.64	41,808.49		1,362,795.95		
Due From Other Funds					512.15						24,193.00	20,000.00								44,705.15	
Total Assets	<u>\$ 67,790.26</u>	<u>\$ 2,491.94</u>	<u>\$ 450.20</u>	<u>\$ 18,168.31</u>	<u>\$ 55,239.22</u>	<u>\$ 460,115.35</u>	<u>\$ 599.07</u>	<u>\$ 3,266.81</u>	<u>\$ 2,046.16</u>	<u>\$ 13,768.09</u>	<u>\$ 24,193.00</u>	<u>\$ 20,000.00</u>	<u>\$ 151,969.99</u>	<u>\$ 271,534.44</u>	<u>\$ 21,808.13</u>	<u>\$ 252,251.64</u>	<u>\$ 41,808.49</u>	<u>\$ 10,032.02</u>	<u>\$ 4,428.34</u>	<u>\$ 1,421,961.46</u>	
LIABILITIES AND FUND EQUITY:																					
Liabilities:																					
Due To Other Funds	\$ -	\$ -	\$ -	\$ 3,378.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,378.75	
FUND EQUITY:																					
Reserved for Other Projects	67,790.26	2,491.94	450.20	14,789.56	55,239.22	460,115.35	599.07	3,266.81	2,046.16	13,768.09	24,193.00	20,000.00	151,969.99	271,534.44	21,808.13	252,251.64	41,808.49	10,032.02	4,428.34	1,418,582.71	
Total Liabilities and Fund Equity	<u>\$ 67,790.26</u>	<u>\$ 2,491.94</u>	<u>\$ 450.20</u>	<u>\$ 18,168.31</u>	<u>\$ 55,239.22</u>	<u>\$ 460,115.35</u>	<u>\$ 599.07</u>	<u>\$ 3,266.81</u>	<u>\$ 2,046.16</u>	<u>\$ 13,768.09</u>	<u>\$ 24,193.00</u>	<u>\$ 20,000.00</u>	<u>\$ 151,969.99</u>	<u>\$ 271,534.44</u>	<u>\$ 21,808.13</u>	<u>\$ 252,251.64</u>	<u>\$ 41,808.49</u>	<u>\$ 10,032.02</u>	<u>\$ 4,428.34</u>	<u>\$ 1,421,961.46</u>	

TOWN OF LINCOLNVILLE
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - CAPITAL RESERVES
 FOR THE YEAR ENDED JUNE 30, 2013

	FIRE TRUCK	SHADE TREE	DRINKWATER SCHOOL	ALTON OXTON	PIER	CAPITAL INVESTMENT	WATERSHED ACCOUNT	FIRE DEPARTMENT BUILDING	CHARACTER GENERATOR	POLICE CRUISER	FOREST FIRE EMERGENCY	REVALUATION	BREEZEMERE PARK FLOAT	COOMBS & GRIFFIN - TOWN	COOMBS & GRIFFIN - SCHOOL	NORTON POND FLOAT	CAPITAL CAMPAIGN	MEGUNTICOOK DAM	BOAT LAUNCH ESCROW	COOMBS GRIFFEN	TOTAL	
REVENUES:																						
Contributions	\$ -	\$ -	\$ -	\$ 692.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 22,675.21	\$ 33,367.83	
Interest and Dividends	1,400.85	54.85	9.91	396.73	1,204.57	6,587.95	13.19	3,994.63	71.90	45.04	303.04	-	-	3,390.22	6,209.11	480.01	5,762.21	920.22	32.02	-	30,876.45	
Gains & Losses	897.93	45.47	8.22	319.75	998.51	576.59	10.93	7,800.82	59.61	37.33	251.20	-	-	2,851.73	5,263.10	397.90	5,005.01	762.81	-	-	25,286.91	
Total Revenues	\$ 2,298.78	\$ 100.32	\$ 18.13	\$ 1,409.10	\$ 2,203.08	\$ 7,164.54	\$ 24.12	\$ 11,795.45	\$ 131.51	\$ 82.37	\$ 554.24	\$ -	\$ -	\$ 6,241.95	\$ 11,472.21	\$ 877.91	\$ 10,767.22	\$ 1,683.03	\$ 10,032.02	\$ 22,675.21	\$ 89,531.19	
EXPENDITURES:																						
Investment Fees	\$ 339.73	\$ 13.44	\$ 2.43	\$ 97.08	\$ 295.13	\$ 1,684.17	\$ 3.23	\$ 903.42	\$ 17.62	\$ 11.03	\$ 74.25	\$ -	\$ -	\$ 829.09	\$ 1,510.55	\$ 117.61	\$ 1,407.28	\$ 225.46	\$ -	\$ -	\$ 7,531.52	
Program Expenses	-	-	-	-	-	26,901.44	-	-	-	-	-	-	-	3,118.00	17,548.61	-	12,471.18	-	-	-	18,246.87	
Total Expenditures	\$ 339.73	\$ 13.44	\$ 2.43	\$ 97.08	\$ 295.13	\$ 28,585.61	\$ 3.23	\$ 903.42	\$ 17.62	\$ 11.03	\$ 74.25	\$ -	\$ -	\$ 3,947.09	\$ 19,059.16	\$ 117.61	\$ 13,878.46	\$ 225.46	\$ -	\$ -	\$ 18,246.87	
Excess Revenues Over (Under) Expenditures	\$ 1,959.05	\$ 86.88	\$ 15.70	\$ 1,312.02	\$ 1,907.95	\$ (21,421.07)	\$ 20.89	\$ 10,892.03	\$ 113.89	\$ 71.34	\$ 479.99	\$ -	\$ -	\$ 2,294.86	\$ (7,586.95)	\$ 760.30	\$ (3,111.24)	\$ 1,457.57	\$ 10,032.02	\$ 4,428.34	\$ 3,713.57	
OTHER FINANCING SOURCES (USES):																						
Operating Transfers - In	\$ 20,000.00	\$ -	\$ -	\$ -	\$ -	\$ 259,277.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,277.40
Operating Transfers - Out	-	-	-	-	-	-	-	(229,277.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	(229,277.40)
Total Other Financing Sources (Uses)	\$ 20,000.00	\$ -	\$ -	\$ -	\$ -	\$ 259,277.40	\$ -	\$ (229,277.40)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 21,959.05	\$ 86.88	\$ 15.70	\$ 1,312.02	\$ 1,907.95	\$ 237,856.33	\$ 20.89	\$ (218,385.37)	\$ 113.89	\$ 71.34	\$ 479.99	\$ -	\$ -	\$ 2,294.86	\$ (7,586.95)	\$ 760.30	\$ (3,111.24)	\$ 1,457.57	\$ 10,032.02	\$ 4,428.34	\$ 53,713.57	
Fund Balance, July 1, 2012	45,831.21	2,405.06	434.50	13,477.54	53,331.27	222,259.02	578.18	218,385.37	3,152.92	1,974.82	13,288.10	24,193.00	20,000.00	149,675.13	279,121.39	21,047.83	255,362.88	40,350.92	-	-	1,364,869.14	
Fund Balance, June 30, 2013	\$ 67,790.26	\$ 2,491.94	\$ 450.20	\$ 14,789.56	\$ 55,239.22	\$ 460,115.35	\$ 599.07	\$ -	\$ 3,266.81	\$ 2,046.16	\$ 13,768.09	\$ 24,193.00	\$ 20,000.00	\$ 151,969.99	\$ 271,534.44	\$ 21,808.13	\$ 252,251.64	\$ 41,808.49	\$ 10,032.02	\$ 4,428.34	\$ 1,418,582.71	