

TOWN OF SEBAGO
FINANCIAL REPORT



JUNE 30, 2014

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INDEPENDENT AUDITOR'S REPORT

Selectmen and Town Manager
Town of Sebago
Sebago, Maine

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Town of Sebago, Maine, (the Town), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-11 and 32-34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual 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.



Certified Public Accountants
November 12, 2014



MANAGEMENT'S
DISCUSSION AND ANALYSIS (UNAUDITED) June 30, 2014

As Deputy Treasurer of Sebago, I offer the readers of the Town of Sebago's financial statements this narrative overview and analysis of the financial activities of the Town of Sebago for the fiscal year ended June 30, 2014.

Financial Highlights

- The assets of the Town of Sebago exceeded its liabilities at the close of the most recent fiscal year by \$5,670,599 per Statement 1 (Net Position). Of this amount, \$3,868,098 (unrestricted Net Position) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total Net Position increased by \$222,325.
- As of the close of the current fiscal year, the Town of Sebago's governmental funds reported combined ending fund balances of \$3,640,755, an increase of \$292,711. Of this, \$1,904,339 is available for spending at the Town's discretion (undesignated fund balance) in the general fund.
- At the end of the current fiscal year, the net change in fund balance of the general fund was \$83,342 or (1.66%) of total general fund expenditures.

Overview of the Financial Statements

This report is intended to serve as an introduction to the Town of Sebago's basic financial statements. The Town of Sebago's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Town of Sebago's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Town of Sebago's assets and liabilities, with the difference between the two reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the Town of Sebago is improving or deteriorating.

The *Statement of Activities* presents information showing how the Town's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (eg. uncollected taxes and earned but unused vacation leaves).



Both of the government-wide financial statements distinguish functions of the Town of Sebago that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town of Sebago include general government, public safety, public works, recreation and culture, welfare and social services. The Town does not currently report any business-type activities.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements provide detailed information about the significant funds, but not on the Town as a whole. Some funds are required to be established by State law and by bond covenants. However, the Board of Selectmen establishes many other funds to help it control and manage money for particular purposes.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The Town of Sebago maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered to be a major fund. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Town of Sebago adopts an annual appropriated budget for its general fund. Budgetary comparison, a required supplementary information, has been provided for the general fund to demonstrate compliance with this budget.

Basic governmental fund financial statements can be found on later pages of this report.

Fiduciary Funds These activities are omitted 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 purpose.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.



Other Information. The combining statements referred to earlier in connection with non major governmental funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis. As noted earlier, Net Position may serve over time as a useful indicator of a government's financial position.

Table 1

Statement of Net Position
Fiscal Year Ended June 30,

Governmental Activities

	<u>2014</u>	<u>2013</u>
Current and Other Assets	\$ 3,943,425	\$ 3,741,468
Capital Assets	<u>1,807,349</u>	<u>1,891,184</u>
Total Assets	<u>5,750,774</u>	<u>5,632,652</u>
Long Term Debt Outstanding	3,345	4,848
Other Liabilities	<u>71,476</u>	<u>170,082</u>
Total Liabilities	<u>74,821</u>	<u>174,930</u>
Deferred Inflows of Resources	5,354	9,448
Net Investment in Capital Assets	1,802,501	1,782,595
Unrestricted	<u>3,868,098</u>	<u>3,665,679</u>
Total Net Position	<u>\$ 5,670,599</u>	<u>\$ 5,448,274</u>

By far, the largest portion of the Town's assets is its capital assets and cash; the largest portion of its liabilities relates to expenses and deferred inflows of resources. Sebago saw a 2% increase in assets during the 2014 fiscal year. The Town of Sebago uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Sebago's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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Michele A. Bukoveckas
 Town Clerk/Tax Collector/Deputy Treasurer

Statement of Activities Information

Table 2
 Changes in Net Position
 For Fiscal Year ended June 30,

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 130,270	\$ 228,915
Operating Grants & Contributions	57,880	70,881
General Revenues:		
Property Taxes	4,752,284	4,593,648
Excise Taxes	291,426	270,059
Intergovernmental	121,302	154,187
Investment Earnings	<u>35,984</u>	<u>36,362</u>
Total Revenues	5,389,146	5,354,052
Expenses		
General Government	517,123	550,398
Public Safety	204,544	170,668
Public Works	707,058	856,241
Education	3,173,540	3,105,080
Health, Sanitation, and Welfare	163,205	149,209
Cultural and Recreational	48,031	44,046
Fixed Charges	244,686	236,511
For Designated Purposes	<u>108,634</u>	<u>143,556</u>
Total Expenses	<u>5,166,821</u>	<u>5,255,709</u>
Increase in Net Position	<u>\$ 222,325</u>	<u>\$ 98,343</u>

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Michele A. Bukoveckas
Town Clerk/Tax Collector/Deputy Treasurer

THE TOWN'S FUNDS

The following schedule presents a summary of General Fund revenues (see Exhibit 1) for the fiscal years ended June 30,

<u>Revenues</u>	<u>2014</u>	<u>2013</u>
Taxes	\$ 4,988,880	\$ 4,845,064
Intergovernmental	199,637	218,540
Licenses, Permits and Fees	48,450	51,259
Charges for Services	12,700	12,444
Miscellaneous	<u>46,350</u>	<u>141,172</u>
Total Revenues	<u>\$ 5,296,017</u>	<u>\$ 5,261,479</u>

2014 REVENUES BY SOURCE

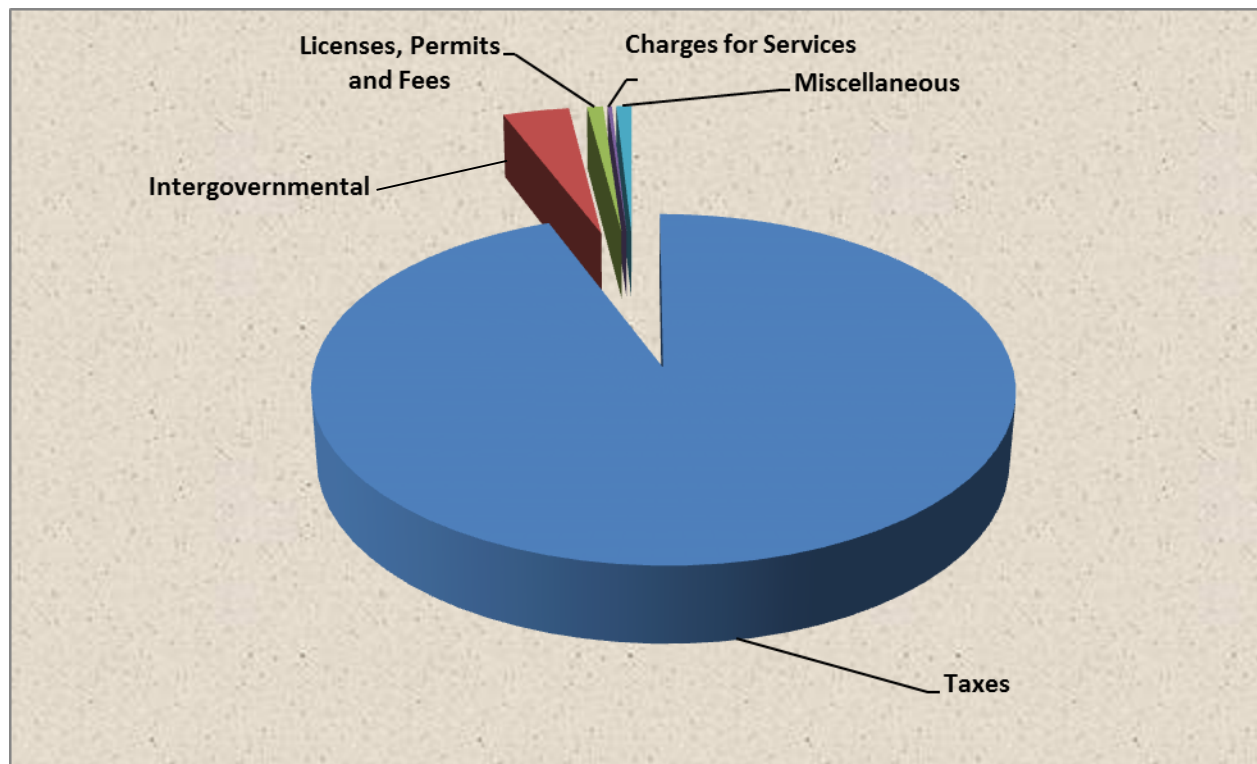


Chart A – June 30, 2014 Revenues by Source



The following schedule presents a summary of expenditures (see Exhibit 1) for the fiscal years ended June 30,

Expenses	<u>2014</u>	<u>2013</u>
General Government	\$ 510,316	\$ 485,469
Public Safety	227,369	169,830
Public Works	885,328	765,436
Education	3,173,540	3,105,080
Health, Sanitation, and Welfare	156,275	147,641
Cultural and Recreational	52,300	44,046
Capital Outlay	239,727	188,472
Daytime Rescue Expense	55,362	54,562
Fixed Charges	<u>249,156</u>	<u>236,511</u>
Total Expenses	<u>\$ 5,549,373</u>	<u>\$ 5,197,047</u>

Chart B graphically depicts expenditures by function.

2014 EXPENDITURES BY FUNCTION

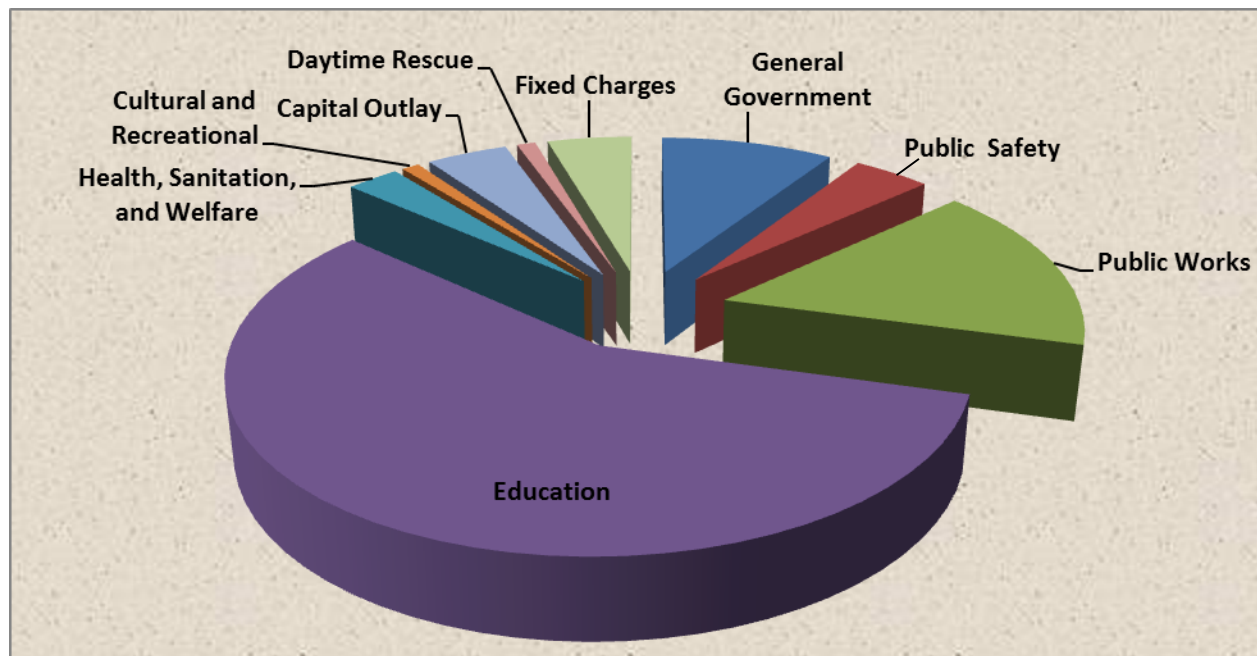


Chart B – June 30, 2014 Expenditures by Function



Analysis of Overall Financial Position and Results of Operations

Sebago's revenues exceeded expenses by \$222,325, as expenses were carefully controlled and revenues exceeded expectations. Factors that affect revenues are:

- Tax collections continue to be steady.
- Excise collections exceeded expectations.
- Building and plumbing permits continue to be higher than expected.
- Received tree growth penalty.

Factors which affected expenditures are as follows:

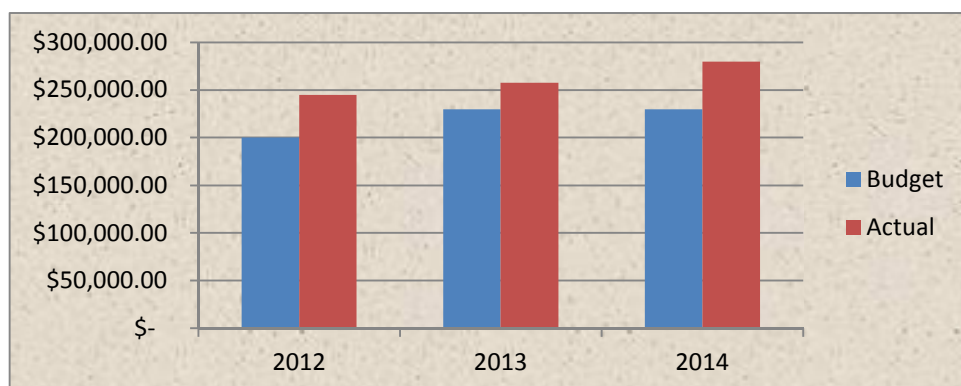
- General Assistance expenses were down
- A long stormy winter (increase wages, sand/salt)
- Rise in fuel and utilities costs.
- Delaying large paving projects into the fall, therefore, funds will be "rolled over" into next year's budget.

Significant Individual Fund Balances, Transactions and Changes in Fund Balance

The Town finished the year with a fund balance of \$1,904,339, an increase of \$83,342, including the use of \$253,356 to offset the budget. A healthy Fund balance enhances the financial position of the Town both in terms of the cash flow and in terms of funds being available for unexpected emergencies. It is recommended we keep three times our highest month of expenditures in our Fund Balance (roughly \$1.5 million). Having a healthy fund balance also allows the Town to appropriate a portion of it to keep the tax rate stable; without it, the Town would have to raise additional revenues through taxation. We remain ever cautious, as to not place the Town in a position where a tax anticipation note will be necessary.

Analysis of Significant General Fund Budget Variances

Revenues continue to be budgeted conservatively due to reductions in state aid. This resulted in some revenues exceeding budget projections. The largest being excise tax. Motor Vehicle excise tax is the second highest form of revenue after taxes. As the graph below shows, excise tax collections have exceeded projections in the last three (3) years.





Significant Capital Assets

At the end of June 30, 2014, the Town had \$1,807,349 invested in capital assets.

Table 3

Governmental Activities
Capital Assets
(Net of Depreciation)

	<u>Capital Assets</u>	<u>Accumulated Depreciation</u>	<u>Capital Assets, net of Depreciation</u>
Land	\$ 301,905	\$ -	\$ 301,905
Buildings & Improvements	905,132	397,049	508,083
Vehicles & Equipment	1,965,768	1,210,239	755,529
Infrastructure	<u>428,536</u>	<u>186,704</u>	<u>241,832</u>
TOTAL	<u>\$ 3,601,341</u>	<u>\$ 1,793,992</u>	<u>\$ 1,807,349</u>

Capital assets net of depreciation decreased by 4.4%

The chart below provides a graphic depiction of the distribution of the June 30, 2014 net book value of fixed assets (capital assets, net of depreciation) by asset class.

June 30, 2014 Net Book Value of Fixed Assets by Class

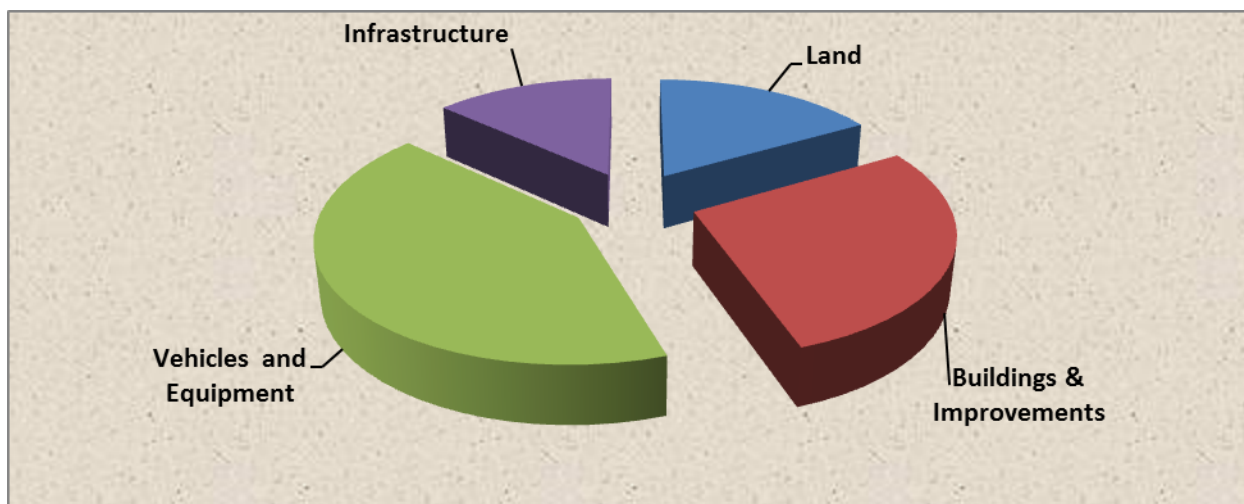


Chart C – June 30, 2014 Net Book Value of Fixed Assets by Class



Long-Term Debt Activity

At year-end the Town had a total of \$4,848 of capital lease purchase obligations for photocopier equipment.

The following is a summary of capital lease obligations of the town for the year ended June 30, 2014.

Table 4
Governmental Activities
Capital Lease Obligations

Debt Payable at June 30, 2013	\$ 6,289
Less: Capital Leases Retired	<u>(1,441)</u>
Debt Payable at June 30, 2014	<u>\$ 4,848</u>

More detailed information about our long-term liabilities is included in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Every year the Town's Board of Selectmen, Town Manager, and Budget Committee continue to monitor and evaluate local economic conditions keeping the following factors in mind:

- Changes in the State Education funding formula and the ever rising cost of education
- Continuing reductions in State Revenue, Urban Rural Initiative Program (URIP) and other intergovernmental revenues
- Continued bankruptcy and tax liens rising as a result of the economy
- Increasing energy costs
- Winter storms and other unforeseen natural disasters.

We strive to continue to offer the same services with little or no impact on taxes. The reality is that services and goods increase in costs every year and at times there are unforeseen circumstances. Careful planning goes into creating budgets based on needs, while trying to plan for "wish lists". Vehicles, equipment and large projects are placed on a Capital Improvement Plan. Funds are set aside every year which then allows the Town to pay cash instead of borrowing funds.

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 any questions about this report or need additional financial information, contact Town Manager, James M. Smith III or Deputy Treasurer, Michele A. Bukoveckas at 406 Bridgton Road, Sebago, Maine, 04029 or by phone at (207) 787-2457.

TOWN OF SEBAGO, MAINE
JUNE 30, 2014

BASIC FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalent	\$ 3,354,244
Receivables:	
Taxes	389,179
Liens	155,069
Accounts, Net of Allowance of \$19,619	44,933
Capital Assets:	
Land	301,905
Other Capital Assets, Net of Depreciation	<u>1,505,444</u>
TOTAL ASSETS	<u><u>5,750,774</u></u>
LIABILITIES	
Accounts Payable	31,155
Accrued Expenses	24,414
Due to Fiduciary Fund	3,562
Accrued Compensated Absences	10,842
Capital Lease Obligations:	
Due Within One Year	1,503
Due in More Than One Year	<u>3,345</u>
TOTAL LIABILITIES	<u><u>74,821</u></u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Prepaid Property Taxes	<u>5,354</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>5,354</u></u>
NET POSITION	
Net Investment in Capital Assets	1,802,501
Unrestricted	<u>3,868,098</u>
TOTAL NET POSITION	<u><u>\$ 5,670,599</u></u>

TOWN OF SEBAGO, MAINE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

	Program Revenues			Net (Expense) Revenue and Changes In Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
FUNCTIONS / PROGRAMS				
Primary Government				
Governmental Activities:				
General Government	\$ 517,123	\$ 10,453	\$ -	\$ (506,670)
Public Safety	204,544	31,028	-	(173,516)
Public Works	707,058	-	53,808	(653,250)
Education	3,173,540	-	-	(3,173,540)
Health, Sanitation and Welfare	163,205	23,253	-	(139,952)
Cultural and Recreational	48,031	14,368	-	(33,663)
Fixed Charges	244,686	-	-	(244,686)
For Designated Purpose	108,634	51,168	4,072	(53,394)
Total Governmental Activities	5,166,821	130,270	57,880	(4,978,671)
Total Primary Government	<u>\$ 5,166,821</u>	<u>\$ 130,270</u>	<u>\$ 57,880</u>	<u>\$ (4,978,671)</u>

General Revenues (Expenses):

Property Taxes	\$ 4,752,284
Excise Taxes	291,426
Intergovernmental	121,302
Investment Earnings	35,984
Total General Revenues, Special Items and Transfers	<u>5,200,996</u>
Change in Net Position	<u>222,325</u>
Net Position - July 1, 2013	<u>5,448,274</u>
Net Position - June 30, 2014	<u>\$ 5,670,599</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SEBAGO, MAINE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General Fund	Other Governmental	Total Funds
ASSETS			
Cash and Cash Equivalent	\$ 1,634,674	\$ 1,719,570	\$ 3,354,244
Receivables:			
Taxes - Current and Prior Years	389,179	-	389,179
Liens	155,069	-	155,069
Accounts, Net of Allowance	21,161	23,772	44,933
Due from Other Funds	24,342	17,416	41,758
TOTAL ASSETS	\$ 2,224,425	\$ 1,760,758	\$ 3,985,183
LIABILITIES			
Accounts Payable	\$ 31,155	\$ -	\$ 31,155
Accrued Expenses	24,414	-	24,414
Due to Other Funds	20,978	24,342	45,320
TOTAL LIABILITIES	76,547	24,342	100,889
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	238,185	-	238,185
Prepaid Property Taxes	5,354	-	5,354
TOTAL DEFERRED INFLOWS OF RESOURCES	243,539	-	243,539
FUND BALANCES			
Committed for:			
Special Revenues	-	61,972	61,972
Capital Projects	-	1,679,893	1,679,893
Assigned	183,616	-	183,616
Unassigned	1,720,723	(5,449)	1,715,274
TOTAL FUND BALANCES	1,904,339	1,736,416	3,640,755
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,224,425	\$ 1,760,758	

Amounts reported for *governmental activities* in the statement of net position (Statement 1) are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 1,807,349

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Capital Lease Payable (4,848)

Accrued Compensated Absences (10,842)

Funds are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Property Taxes Unavailable 238,185

Net Position of Governmental Activities \$ 5,670,599

TOWN OF SEBAGO, MAINE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>General Fund</u>	<u>Other Governmental</u>	<u>Total</u>
REVENUES			
Taxes	\$ 5,132,609	\$ -	\$ 5,132,609
Intergovernmental	181,069	-	181,069
Licenses, Permits and Fees	52,564	-	52,564
Charges for Services	10,615	-	10,615
Miscellaneous	<u>44,385</u>	<u>56,804</u>	<u>101,189</u>
Total Revenues	5,421,242	56,804	5,478,046
EXPENDITURES			
General Government	492,945	-	492,945
Public Safety	207,852	-	207,852
Public Works	721,797	-	721,797
Education	3,173,540	-	3,173,540
Health, Sanitation and Welfare	153,960	-	153,960
Cultural and Recreational	48,031	-	48,031
Fixed Charges	244,686	-	244,686
For Designated Purpose	<u>-</u>	<u>142,524</u>	<u>142,524</u>
Total Expenditures	<u>5,042,811</u>	<u>142,524</u>	<u>5,185,335</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	378,431	(85,720)	292,711
OTHER FINANCING SOURCES (USES)	<u>(295,089)</u>	<u>295,089</u>	<u>-</u>
Net Change in Fund Balances	83,342	209,369	292,711
FUND BALANCES - JULY 1, 2013	<u>1,820,997</u>	<u>1,527,047</u>	<u>3,348,044</u>
FUND BALANCES - JUNE 30, 2014	<u>\$ 1,904,339</u>	<u>\$ 1,736,416</u>	<u>\$ 3,640,755</u>

TOWN OF SEBAGO, MAINE
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

Net change in fund balances - Total governmental funds (Statement 4) **\$ 292,711**

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period:

Capital Outlay	77,157
Depreciation	(160,990)
	(83,833)

Capital lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments in the current period:

Capital Lease Repayment	103,741
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Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the fund statements.

Change in Unavailable Revenues	(88,899)
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Expenditures reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in governmental funds.

Accrued Compensated Absences	(1,395)
	(1,395)

Change in net position of governmental activities (Statement 2) **\$ 222,325**

TOWN OF SEBAGO, MAINE
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2014

	<u>Private Purpose Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
Cash	\$ 26,307	\$ 41,024
Due from Other Funds	3,562	-
	<u>29,869</u>	<u>41,024</u>
LIABILITIES		
Due to Other Groups	<u>-</u>	<u>41,024</u>
NET POSITION		
Held in Trust for Other Purposes	<u><u>\$ 29,869</u></u>	<u><u>\$ -</u></u>

TOWN OF SEBAGO, MAINE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014

	Private Purpose Trusts
	<hr/>
ADDITIONS	
Interest	\$ 26
Other	1,650
	<hr/> 1,676
DEDUCTIONS	
Program Expenditures	253
	<hr/>
CHANGE IN NET POSITION	1,423
NET POSITION - JULY 1, 2013	<hr/> 28,446
NET POSITION - JUNE 30, 2014	<hr/> <hr/> \$ 29,869

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

Note 1 - SUMMARY OF ACCOUNTING POLICIES

The Reporting Entity

The Town of Sebago, Maine, incorporated in 1826 operates under a Town Manager-Selectmen form of government. The Board of Selectmen consists of five members elected by the registered voters for three year staggered terms. The financial statements of the Town of Sebago conform to generally accepted accounting principles (GAAP) as applicable to governmental units. 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 and used by the Town are discussed below.

Principles Determining Scope of Reporting Entity

In evaluating the Town as a reporting entity, management has addressed all potential component units for which the Town may or may not be fiGASB, the Town (the primary government) is financially accountable if it appoints a voting majority of the organizations governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the Town. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Based on the application of these criteria, there are no other entities within the Town that should be included as part of these basic financial statements.

Basis of Presentation

Basic Financial Statements—Government-Wide Financial Statements

The government-wide financial statements, comprised of the statement of net position and the statement of activities, report information on all of the non-fiduciary activities of the Town. Governmental activities are normally supported by taxes and intergovernmental revenues.

The government-wide statement of activities points out the extent to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. The Town has elected not to allocate indirect costs among the programs or functions. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not classified as program revenues are presented as general revenues. The comparison of program revenues and direct expenses identifies the extent to which each program is self-financing or draws from the general revenues of the Town.

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

Note 1 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Basic Financial Statements—Government-Wide Financial Statements (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. The focus is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. GASB sets forth minimum criteria, (percentages of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined), for the determination of major funds.

The Town's major governmental fund is the General Fund. The General Fund accounts for all financial resources of the Town, except those required to be accounted for in another fund. The non-major funds are combined in the "Other Governmental Funds" column in the fund financial statements.

Basic Financial Statements—Fund Financial Statements

The Town uses individual funds to maintain its financial records during the year in order to aid financial management and to demonstrate legal compliance. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are reported by generic classification within the financial statements.

Governmental Funds

Governmental funds are identified as either general, special revenue, or capital projects funds based upon the following guidelines.

The *General Fund* is the operating fund of the Town and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds are used to account for the proceeds of specific sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Fiduciary Funds

Private-Purpose Trust Funds are used to account for assets received by the Town and held in a trustee capacity. Non-expendable trust funds are those whose principal must be preserved intact. Expendable are those whose principal and income may be expended in the course of their designated operations.

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurements or results of operations. These funds are not incorporated into the government-wide statements.

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

Note 1 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Basis of Accounting

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

Accrual

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

Modified Accrual

Governmental funds financial statements are presented on the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis, revenues are recorded in the accounting period in which they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or 60 days thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized in the accounting period when the related liability is incurred. However, debt service expenditures, as well as certain compensated absences, claims and judgments, are recorded only when the payment is due. Allocation of costs, such as depreciation, is not recognized in the governmental funds.

Financial Statement Accounts

Cash and Investments

The Town's cash and investments are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Town policy is that deposits can only be made in financial institutions insured by the FDIC. Investments are authorized in obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, certain certificates of deposit and certain money market funds. The Town invests its funds in an effort to ensure preservation of capital, remain sufficiently liquid and attain a reasonable market rate of return. Investments are reported at fair value. Money market investments that have a remaining maturity at time of purchase of one year or less are stated at amortized cost.

Interfund Transactions

During the course of operations, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/ due from other funds" on the balance sheet of the governmental funds and fiduciary funds. As a general rule, the effect of interfund activity is eliminated from the government-wide financial statements.

Operating transfers occur when the Town transfers budgeted resources between funds.

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

Note 1 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Financial Statement Accounts (continued)

Inventories of Supplies

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements.

Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost and depreciated over their estimated useful lives. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and Building Improvements – 40 years
Vehicles and Equipment – 5 to 20 years
Infrastructure – 10 years

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.

The Town of Sebago has elected not to retroactively report their major infrastructure assets.

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures upon acquisition. Fixed assets are not capitalized and related depreciation is not expensed in the fund financial statements.

Compensated Absences

Pursuant to the terms of the personnel policies, vacation time is granted in varying amounts according to length of service. At June 30, 2014, the accrual for compensated absences was determined to be \$10,842, which has been included in the government-wide financial statements.

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

Note 1 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Financial Statement Accounts (continued)

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide financial statements, the Town's deferred inflows of resources consist of prepaid property taxes. In the fund financial statements, due to differences in the modified accrual basis of accounting, deferred inflows also include deferred (unavailable) property taxes.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums, and discounts, if material to basic financial statements, are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt is reported as other financing resources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Net Position and Fund Balance Classifications

Net position is required to be classified into the following three components:

Net Investment in Capital Assets - This component consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Capital Assets	\$ 3,601,341
Accumulated Depreciation	<u>(1,793,992)</u>
Net Capital Assets	1,807,349
Capital Leases	<u>(4,848)</u>
Net Investment in Capital Assets	<u>\$ 1,802,501</u>

Restricted - This component consists of constraints placed on the use of net position which are either externally imposed by debt covenants, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

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

Note 1 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Financial Statement Accounts (Continued)

Fund Balance

In the fund financial statements, governmental fund balance is presented in five possible classifications. The classifications are hierarchical and are based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. The classifications are as follows:

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

Restricted - represents those portions of fund equity that have externally enforceable legal restrictions.

Committed - describes the portion of the fund balance that represents resources whose use is constrained by limitations that the government imposes upon itself at its highest level of decision making and that remain binding unless removed in the same manner.

Assigned - reflects the amounts constrained by the town's "intent" to be used for specific purposes, but are neither restricted nor committed. The Board of Selectmen and Town Manager have the authority to assign amounts to be used for specific purposes.

Unassigned - represents amounts that are available for any purpose.

The Town has no formal revenue spending policy for programs with multiple revenue sources. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance.

Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

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

Note 2 - DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town will not be able to recover the value of its deposits and investments that are in the possession of an outside party. The Town has a deposit policy for custodial credit risk. As of June 30, 2014, the Town reported deposits of \$159,554 with a bank balance of \$235,681. The Town's bank balance was covered by FDIC insurance.

Investments

Custodial Credit Risk

Maine statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. Agencies and repurchase agreements. The Town has an investment policy that does not further limit its investment choices. Generally, the Town invests such excess funds in repurchase agreements.

For investments, custodial credit risk is the risk that, in event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in possession of the outside party. With the exception of U.S. Treasury Securities and authorized pools, the Town's investment policy states that no more than 50% of the Town's total investment portfolio will be invested in a single security type or with a single financial institution. As of June 30, 2014, all of the Town's investment balance of \$ 3,261,813 was subject to custodial credit risk. The investments were collateralized by U.S. Government backed obligations of U.S. Government agencies and corporations held by the pledging bank, but not in the Town's name.

At June 30, 2014, investments consisted of the following:

	<u>Fair Value</u>	<u>Less than 1 Year</u>
Repurchase Agreements	\$ 3,261,813	\$ 3,261,813

Concentration of Credit Risk

All of the Town's investments are in repurchase agreements, which are considered an authorized pool per the Town's investment policy.

Credit Risk

All of the repurchase agreements are backed by governmental obligations that are rated "AAA" and, should a residential mortgage borrower default, the agencies themselves would guarantee repayment of principal.

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

Note 3 - PROPERTY TAX

The Town's property taxes for the July 1, 2013 to June 30, 2014 fiscal year were committed on September 17, 2013. Taxes were due semi-annually on November 5, 2013 and May 6, 2014. Unpaid taxes are charged interest of 7.0% per annum. The tax commitment was based on the April 1, 2013 assessed real estate and personal property values totaling \$361,055,480.

The following summarizes the levy:

VALUATION AND ASSESSMENT

VALUATION	
Real Estate	\$ 354,171,423
Personal Property	<u>6,884,057</u>
Total Valuation	361,055,480
 TAX RATE PER THOUSAND	 <u>13.15</u>
 TAX COMMITMENT	 <u>\$ 4,747,880</u>

COLLECTION OF 2013/2014 TAXES

ORIGINAL COMMITMENT		\$ 4,747,880
Less: Collection in Current Year (Net of Adjustments and Refunds)	\$ 4,356,711	
Abatements	<u>2,310</u>	<u>4,359,021</u>
TAXES RECEIVABLE-JUNE 30, 2014		<u>\$ 388,859</u>

The Town is permitted by the laws of the State of Maine to levy taxes 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 \$6,780 for the year ended June 30, 2014.

Property taxes levied for the fiscal year are recorded as receivables at the time the levy is made. In the governmental funds, the receivables collected during the year and during the first sixty (60) days after June 30, 2014 are recognized as revenues. The remaining receivables estimated to be collectible subsequent to the sixty (60) day period are recorded as deferred revenues. The variance between actual property tax revenues and budgeted property tax revenues (Exhibit 1) represents supplemental taxes of \$4,404.

The 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 acquired by foreclosure for non-payment of taxes is recorded at the amount of expired tax liens plus the cost involved in foreclosure. Liens and any current taxes on the same parcel are not included as part of the tax acquired property account until expiration of statutory time limits.

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

Note 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was:

	Balance June 30, <u>2013</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2014</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 301,905	\$ -	\$ -	\$ 301,905
Deposit on Machinery and Equipment	<u>-</u>	<u>33,890</u>	<u>-</u>	<u>33,890</u>
Total assets not being depreciated	<u>301,905</u>	<u>33,890</u>	<u>-</u>	<u>335,795</u>
Capital assets, being depreciated:				
Buildings and Improvements	905,132	-	-	905,132
Machinery and Equipment	1,901,511	43,267	12,900	1,931,878
Infrastructure	<u>428,536</u>	<u>-</u>	<u>-</u>	<u>428,536</u>
Total capital assets, being depreciated:	<u>3,235,179</u>	<u>43,267</u>	<u>12,900</u>	<u>3,265,546</u>
Less accumulated depreciation:				
Buildings and Improvements	375,966	21,083	-	397,049
Machinery and Equipment	1,124,470	98,669	12,900	1,210,239
Infrastructure	<u>145,466</u>	<u>41,238</u>	<u>-</u>	<u>186,704</u>
Total	<u>1,645,902</u>	<u>160,990</u>	<u>12,900</u>	<u>1,793,992</u>
Governmental activities				
Capital assets, net	<u>\$ 1,891,182</u>	<u>\$ (83,833)</u>	<u>\$ -</u>	<u>\$ 1,807,349</u>

Depreciation was charged to Governmental functions as follows:

General Government	\$ 24,224
Public Safety	39,958
Public Works	87,563
Health, Sanitation and Welfare	<u>9,245</u>
Total Depreciation	<u>\$ 160,990</u>

The District leases a capital asset under agreement that is classified as capital lease. The cost of capital asset under capital lease is included in the statement of net position as capital assets and was \$7,584 at June 30, 2014. Accumulated amortization of the leased capital asset at June 30, 2014 was approximately \$2,907. Amortization of asset under capital lease is included in depreciation expense.

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

Note 5 - OVERLAPPING DEBT

The Town's proportionate share of Cumberland County's and Maine School Administrative District No. 61's bonded debt is not reported in the Town's financial statements. Debt service is included in the annual County and School assessments to the Town. The Town's share is 0.97% (\$372,931) of Cumberland County's outstanding debt of \$38,325,000 and 14.39% (\$2,195,069) of Maine School Administrative District No. 61's outstanding bonded debt of \$15,254,125.

State and Federal Grants

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

Litigation

The Town is subject to certain legal proceedings and claims which arise in the ordinary course of conducting its activities. In the opinion of management, the Town has defensible positions and any ultimate liabilities are covered by insurance or will not materially affect the financial position of the Town.

Note 6 - CAPITAL LEASE OBLIGATIONS

During fiscal year 2013, the Town entered into capital lease agreement for a copier. The copier lease expires in July 2017. Annual payments are made in the amount of principal and interest due on the debt.

The following is a summary of capital lease transactions of the District for the year ended June 30, 2014:

	<i><u>Year Ending</u></i> <i><u>June 30</u></i>	<i><u>Amount</u></i>
	2015	\$ 1,680
	2016	1,680
	2017	1,680
	2018	<u>140</u>
Total minimum lease payments		5,180
Less: Amounts representing interest		<u>(332)</u>
Present value of net minimum lease payments		4,848
Less: Current maturities of capital lease obligations		<u>(1,503)</u>
Long-term capital lease obligations		<u><u>\$ 3,345</u></u>

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

Note 7 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, and natural disasters for which the Town either carries commercial insurance or participates in a public entity risk pool. Currently, the Town participates in a public entity risk pool sponsored by the Maine Municipal Association.

Based on coverage provided by the pool, as well as coverage provided by commercial insurance purchased, the Town is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2014.

Note 8 - INTERFUND ACTIVITY

Interfund balances at June 30, 2014 consisted of the following:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 24,342	\$ 20,978
Non Major Governmental Funds:		
Special Revenue Funds	11,653	16,292
Capital Project Funds	5,763	8,050
Fiduciary Funds:		
Private Purpose Funds	<u>3,562</u>	<u>-</u>
TOTAL	<u>\$ 45,320</u>	<u>\$ 45,320</u>

The purpose of the interfund account is to charge revenues and expenditures to the appropriate fund when that activity is accounted for through the centralized checking account.

Interfund transfers for the year ended June 30, 2014 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$	\$ 295,089
Non Major Governmental Funds:		
Capital Projects:	239,727	-
Special Revenues:		
Daytime Rescue	<u>55,362</u>	<u>-</u>
TOTAL	<u>\$ 295,089</u>	<u>\$ 295,089</u>

Transfers are used to move revenues from the fund that statute or budget requires them to be collected, to the fund that statute or budget requires them to be expended.

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

NOTE 9 - COMPONENTS OF FUND BALANCE

Fund balance classifications for the governmental funds as of June 30, 2014 are as follows:

	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
General Fund - Unassigned	\$ -	\$ 183,616	\$ 1,720,723
Other Governmental Funds - Special Revenues:			
Fuel Assistance Fund	811	-	-
EMS Daytime Rescue	50,161	-	-
Adelphia Cable TV Equipment	790	-	-
FEMA-Homeland Security	9,912	-	-
Teddy Bear Fund	158	-	-
CDBG Grant	140	-	-
Other Governmental Funds - Capital Projects:			
Plow Truck #1	132,165	-	-
Plow Truck #2	108,940	-	-
4x4 Backhoe	117,426	-	-
Plow Truck #3	64,183	-	-
Rescue Ambulance	97,983	-	-
Folly Bridge Reserve	1,875	-	-
Brush Dump	11,289	-	-
Fire Engine #2	202,113	-	-
Fire Engine #3	102,763	-	-
Fire Engine #4	197,315	-	-
Revaluation	29,172	-	-
50 Yd	2,411	-	-
Fire Truck Tank #2	197,078	-	-
Town Hall Parking Lot	34,169	-	-
Trash Compactor	25,309	-	-
Fire Truck Tank #1	90,861	-	-
Transfer Station Enhancements	11,359	-	-
1 Ton Plow Truck	64,108	-	-
Public Safety Building	1,002	-	-
Radio Repeater	3,477	-	-
Land Acquisition	45,726	-	-
Roll Off Truck	40,255	-	-
Forestry Truck #1	62,995	-	-
Public Works Storage	3,252	-	-
Route 114 Drainage	8,813	-	-
Server	-	-	(2,601)
PW Truck	5,839	-	-
Town Hall Shelter	-	-	(2,848)
Local Match for Federal Grants	555	-	-
Rescue Boat	5,054	-	-
Municipal Buildings	4,902	-	-
Grader	2,501	-	-
Roads/Equipment	5,003	-	-
Total	<u>\$ 1,741,865</u>	<u>\$ 183,616</u>	<u>\$ 1,715,274</u>

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

Note 10 - DEFICIT FUND BALANCE

The Town's sewer and town hall shelter projects in the Capital Projects Fund are carrying forward fund deficits which total \$5,449 as of June 30, 2014. These deficits will be funded by future operations.

Note 11 - RETIREMENT PLAN

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 408(p) on November 14, 2000. The plan, available to eligible Town employees, permits them to defer a portion of their salary until future years. The Town matches up to 3% of each qualified employees' earnings. An employee who regularly works 20 hours per week and has completed a period of 30 days of consecutive employment may become a participant in this plan. Currently nine employees participate in this plan.

Assets of the plan are placed in trusts for the exclusive benefit of participants and their beneficiaries. Accordingly, the assets and the liability for the compensation deferred, including earnings on plan assets, are not included in the Town's financial statements.

In addition, the Town participates in Medicare and the Social Security Retirement Program. The Town's contribution amounted to \$42,698, for the year ended June 30, 2014.

Note 12 - SUBSEQUENT EVENTS

In May 2014, the Town paid a deposit of \$33,890 for the purchase of a Ford ambulance with a purchase price, net of trade-in value of the old ambulance, of \$160,851. This will be paid in full in fiscal year 2015.

In preparing these financial statements, the Town has evaluated events and transactions for potential recognition or disclosure through November 11, 2014, the date the financial statements were available to be issued.

TOWN OF SEBAGO, MAINE
JUNE 30, 2014

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SEBAGO, MAINE
BUDGETARY COMPARISON SCHEDULE
BUDGET AND ACTUAL - GENERAL FUND - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2014

	Initial Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 4,747,880	\$ 4,747,880	\$ 4,752,284	\$ 4,404
Change in Deferred Property Tax Revenues	-	-	88,899	88,899
Excise	241,000	241,000	291,426	50,426
	<u>4,988,880</u>	<u>4,988,880</u>	<u>5,132,609</u>	<u>143,729</u>
Intergovernmental:				
State Revenue Sharing	85,000	85,000	59,978	(25,022)
State Homestead Reimbursement	26,037	26,037	26,037	-
Veterans Exemption	1,500	1,500	1,287	(213)
Tree Growth	35,000	35,000	34,000	(1,000)
Highway Block Grant	50,000	50,000	53,808	3,808
General Assistance	1,100	1,100	3,750	2,650
State Park Sharing	1,000	1,000	2,209	1,209
	<u>199,637</u>	<u>199,637</u>	<u>181,069</u>	<u>(18,568)</u>
Licenses, Permits and Fees:				
Building Permits	9,700	9,700	16,657	6,957
Plumbing Permits	5,000	5,000	6,368	1,368
Agent Fees	7,000	7,000	7,699	699
Vital Statistics	1,200	1,200	2,144	944
Dog Fees	250	250	194	(56)
Transfer Station Fees	25,300	25,300	19,502	(5,798)
	<u>48,450</u>	<u>48,450</u>	<u>52,564</u>	<u>4,114</u>
Charges for Services:				
Cable TV Franchise Fees	9,000	9,000	9,910	910
Planning Board	500	500	110	(390)
Appeals Board	1,000	1,000	-	(1,000)
Douglas Mountain Parking	500	500	-	(500)
Recreation	1,700	1,700	595	(1,105)
	<u>12,700</u>	<u>12,700</u>	<u>10,615</u>	<u>(2,085)</u>
Other Revenues:				
Interest	1,200	1,200	1,202	2
Tax Lien Interest	35,000	35,000	26,109	(8,891)
Lien Notice Filing Charges	7,300	7,300	7,109	(191)
Leases/Rentals	450	450	550	100
Parking Fines	1,000	1,000	-	(1,000)
Donations	500	500	4,000	3,500
Other	900	900	5,415	4,515
	<u>46,350</u>	<u>46,350</u>	<u>44,385</u>	<u>(1,965)</u>
TOTAL REVENUES	<u>5,296,017</u>	<u>5,296,017</u>	<u>5,421,242</u>	<u>125,225</u>

TOWN OF SEBAGO, MAINE
BUDGETARY COMPARISON SCHEDULE
BUDGET AND ACTUAL - GENERAL FUND - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2014

	Initial Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES				
General Government	510,316	510,316	492,945	17,371
Public Safety	233,669	227,369	207,852	19,517
Public Works	879,028	885,328	721,797	163,531
Education	3,173,540	3,173,540	3,173,540	-
Health, Sanitation and Welfare	156,275	156,275	153,960	2,315
Cultural and Recreational	52,300	52,300	48,031	4,269
Fixed Charges	249,156	249,156	244,686	4,470
TOTAL EXPENDITURES	<u>5,254,284</u>	<u>5,254,284</u>	<u>5,042,811</u>	<u>211,473</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>41,733</u>	<u>41,733</u>	<u>378,431</u>	<u>336,698</u>
OTHER FINANCING SOURCES (USES)				
Budgeted Use of Surplus	253,356	253,356	-	(253,356)
Operating Transfer to Daytime Rescue	(55,362)	(55,362)	(55,362)	-
Operating Transfer to Capital Projects	<u>(239,727)</u>	<u>(239,727)</u>	<u>(239,727)</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(41,733)</u>	<u>(41,733)</u>	<u>(295,089)</u>	<u>(253,356)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,342</u>	<u>\$ 83,342</u>

TOWN OF SEBAGO, MAINE
JUNE 30, 2014

GENERAL FUND

The general fund accounts for all revenues and expenditures which are not accounted for in other funds. Most governmental services are provided by the general fund including public works and sanitation, public safety, recreation, education, and general administrative services.

NOTE 1 BUDGETARY ACCOUNTING

Budgets are adopted for the general fund only on a basis consistent with accounting principles generally accepted in the United States of America. Formal budgetary integration is employed as a management control device during the year for the general fund. The budget is presented on the modified accrual basis of accounting, which is consistent with U.S. generally accepted accounting principles.

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

- In the second half of the last fiscal year, the Town prepared a budget for this fiscal year beginning July 1st. The operating budget includes proposed expenditures and the means of financing them.
- After giving public notice of the meeting, the inhabitants of the Town voted in June for the purpose of adopting the proposed budget.
- The budget was adopted subsequent to the vote by the inhabitants of the Town.

NOTE 2 - BUDGET VS GAAP BASIS OF ACCOUNTING

As required by accounting principles generally accepted in the United States of America, Town of Sebago, Maine has recorded revenue and expenditure for capital lease proceeds and expenditures. These amounts have not been budgeted in the General Fund and result in a difference in reporting on a budgetary basis of accounting vs. reporting under accounting principles generally accepted in the United States of America. There is no effect on the fund balance at the end of the year.

NOTE 3 - BUDGETED USE OF SURPLUS

During the year ended June 30, 2014, the Town budgeted to utilize \$253,356 of prior year unassigned fund balance as a budgeted use of surplus.

TOWN OF SEBAGO, MAINE
JUNE 30, 2014

SUPPLEMENTAL DATA

OTHER GOVERNMENTAL FUNDS

The Town of Sebago, Maine has the following non-major funds:

SPECIAL REVENUE FUNDS

Special Revenue Funds account for specific resources, the expenditure of which is restricted by law or administrative action for particular purposes.

CAPITAL PROJECTS FUND

Capital Projects Fund is used to account for financial resources segregated for the acquisition or construction or capital facilities other than those financed by enterprise operations.

TOWN OF SEBAGO, MAINE
COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS
JUNE 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

			Total	
			Memorandum Only	
	Special Revenues	Capital Projects		
	(Schedule 1)	(Schedule 2)	2014	2013
ASSETS				
Cash and Cash Equivalent	\$ 42,839	\$ 1,676,731	\$ 1,719,570	\$ 1,507,170
Accounts Receivable, Net of Allowance	23,772	-	23,772	24,925
Due from Other Funds	11,653	5,763	17,416	21,382
TOTAL ASSETS	\$ 78,264	\$ 1,682,494	\$ 1,760,758	\$ 1,553,477
LIABILITIES AND FUND BALANCE				
Liabilities				
Due to Other Funds	\$ 16,292	\$ 8,050	\$ 24,342	\$ 26,430
Fund Balance	61,972	1,674,444	1,736,416	1,527,047
TOTAL LIABILITIES AND FUND BALANCE	\$ 78,264	\$ 1,682,494	\$ 1,760,758	\$ 1,553,477

TOWN OF SEBAGO, MAINE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

			Total	
			Memorandum Only	
	Special Revenues	Capital Projects	2014	2013
	(Schedule 1a)	(Schedule 2a)		
REVENUES				
Interest	\$ -	\$ 1,564	\$ 1,564	\$ 1,546
Other	55,240	-	55,240	72,387
	<u>55,240</u>	<u>1,564</u>	<u>56,804</u>	<u>73,933</u>
EXPENDITURES				
Fees	<u>89,903</u>	<u>52,621</u>	<u>142,524</u>	<u>155,556</u>
EXCESS OF REVENUES OVER EXPENDITURES	(34,663)	(51,057)	(85,720)	(81,623)
OTHER FINANCING SOURCES				
Transfers In	<u>55,362</u>	<u>239,727</u>	<u>295,089</u>	<u>243,034</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	20,699	188,670	209,369	161,411
FUND BALANCE - JULY 1,	<u>41,273</u>	<u>1,485,774</u>	<u>1,527,047</u>	<u>1,365,636</u>
FUND BALANCE - JUNE 30,	<u>\$ 61,972</u>	<u>\$ 1,674,444</u>	<u>\$ 1,736,416</u>	<u>\$ 1,527,047</u>

FIDUCIARY FUNDS

Fiduciary Funds are established to account for assets received and held by the Town in a trustee or agent capacity. These include Expendable Trust, Nonexpendable Trust and Agency Funds.

TOWN OF SEBAGO, MAINE
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2014
 (With Comparative Totals for the Year Ended June 30, 2013)

	Private Purpose Funds			Agency funds			Total	
	Perpetual Care Funds	Pooled Cemetery Funds		Potter Sunday	Potter Sunday	Potter Education	2014	2013
ASSETS								
Cash and Cash Equivalent	\$ 17,392	\$ 8,915	\$ 8,812	\$ 924	\$ 31,288	\$ 67,331	\$ 67,306	
Due from Other Funds	3,562	-	-	-	-	3,562	3,562	
Total Assets	20,954	8,915	8,812	924	31,288	70,893	70,868	
LIABILITIES								
Due to Other Groups	-	-	8,812	924	31,288	41,024	42,422	
NET POSITION								
NonExpendable	11,400	8,434	-	-	-	19,834	19,834	
Expendable	9,554	481	-	-	-	10,035	8,612	
Net Position	\$ 20,954	\$ 8,915	\$ -	\$ -	\$ -	\$ 29,869	\$ 28,446	

TOWN OF SEBAGO, MAINE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2014
(With Comparative Totals for the Year Ended June 30, 2013)

	Private Purpose Funds		Total	
	Perpetual Care Funds	Pooled Cemetery Funds	Memorandum Only	
			2014	2013
		(Schedule 3)		
ADDITIONS				
Interest	\$ 21	\$ 5	\$ 26	\$ 28
Other	1,650	-	1,650	-
	<u>1,671</u>	<u>5</u>	<u>1,676</u>	<u>28</u>
DEDUCTIONS				
Fees	<u>3</u>	<u>250</u>	<u>253</u>	<u>669</u>
CHANGE IN NET POSITION	1,668	(245)	1,423	(641)
NET POSITION - JULY 1,	<u>19,286</u>	<u>9,160</u>	<u>28,446</u>	<u>29,087</u>
NET POSITION - JUNE 30,	<u><u>\$ 20,954</u></u>	<u><u>\$ 8,915</u></u>	<u><u>\$ 29,869</u></u>	<u><u>\$ 28,446</u></u>

The following schedules are presented for purposes of additional analysis and are also not a required part of the basic financial statements of the Town of Sebago, Maine. Such information in these schedules has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

TOWN OF SEBAGO, MAINE
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

		ASSETS			LIABILITIES AND FUND BALANCE		
	Cash	Accounts Receivable	Due from Other Funds	Total Assets	Due to Other Funds	Fund Balance	Total Liabilities and Fund Balance
Nonmajor Special Revenue Funds							
EMS Daytime Rescue	\$ 42,681	\$ 23,772	\$ -	\$ 66,453	\$ 16,292	\$ 50,161	\$ 66,453
Adelphia Cable TV Equipment	-	-	790	790	-	790	790
FEMA Homeland Security	-	-	9,912	9,912	-	9,912	9,912
Teddy Bear Fund	158	-	-	158	-	158	158
Fuel Assistance Fund	-	-	811	811	-	811	811
CDBG Grant	-	-	140	140	-	140	140
Total	\$ 42,839	\$ 23,772	\$ 11,653	\$ 78,264	\$ 16,292	\$ 61,972	\$ 78,264

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

	Fund Balances, beginning of year	Other Program Revenues	Transfers In	Program Expenditures	Fund Balances, end of year
Nonmajor Special Revenue Funds					
Weatherization Grant	\$ (76)	\$ -	\$ -	\$ 76	\$ -
EMS Daytime Rescue	28,565	51,168	55,362	(84,934)	50,161
Adelphia Cable TV Equipment	1,290	-	-	(500)	790
FEMA Homeland Security	9,912	-	-	-	9,912
Teddy Bear Fund	158	-	-	-	158
Fuel Assistance Fund	1,424	3,432	-	(4,045)	811
CDBG Grant	-	640	-	(500)	140
Total	\$ 41,273	\$ 55,240	\$ 55,362	\$ (89,903)	\$ 61,972

TOWN OF SEBAGO, MAINE
COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	ASSETS			LIABILITIES AND FUND BALANCE		
	Cash and Cash Equivalents	Due from Other Funds	Total Assets	Due to Other Funds	Fund Balance	Total Liabilities and Fund Balance
Plow Truck #1	\$ 132,165	\$ -	\$ 132,165	\$ -	\$ 132,165	\$ 132,165
Plow Truck #2	108,940	-	108,940	-	108,940	108,940
4x4 Backhoe	117,426	-	117,426	-	117,426	117,426
Plow Truck #3	64,183	-	64,183	-	64,183	64,183
Rescue Ambulance	97,983	-	97,983	-	97,983	97,983
Folly Bridge Reserve	1,875	-	1,875	-	1,875	1,875
Brush Dump	11,289	-	11,289	-	11,289	11,289
Fire Engine #2	202,113	-	202,113	-	202,113	202,113
Fire Engine #3	102,763	-	102,763	-	102,763	102,763
Fire Engine #4	197,315	-	197,315	-	197,315	197,315
Revaluation	29,172	-	29,172	-	29,172	29,172
50 Yd	2,411	-	2,411	-	2,411	2,411
Fire Truck Tank #2	197,078	-	197,078	-	197,078	197,078
Town Hall Parking Lot	34,169	-	34,169	-	34,169	34,169
Trash Compactor	25,309	-	25,309	-	25,309	25,309
Fire Truck Tank #1	90,861	-	90,861	-	90,861	90,861
Transfer Station Enhancements	11,359	-	11,359	-	11,359	11,359
1 Ton Plow Truck	64,108	-	64,108	-	64,108	64,108
Public Safety Building	1,002	-	1,002	-	1,002	1,002
Radio Repeater	3,477	-	3,477	-	3,477	3,477
Land Acquisition	45,726	-	45,726	-	45,726	45,726
Roll Off Truck	40,255	-	40,255	-	40,255	40,255
Forestry Truck #1	62,995	-	62,995	-	62,995	62,995
Public Works Storage	3,252	-	3,252	-	3,252	3,252
Rte 114 Drainage	3,605	5,208	8,813	-	8,813	8,813
Server	2,601	-	2,601	5,202	(2,601)	2,601
PW Truck	5,839	-	5,839	-	5,839	5,839
Local Match for Federal Grants	-	555	555	-	555	555
Town Hall Shelter	-	-	-	2,848	(2,848)	-
Rescue Boat	5,054	-	5,054	-	5,054	5,054
Municipal Buildings	4,902	-	4,902	-	4,902	4,902
Grader	2,501	-	2,501	-	2,501	2,501
Roads/Equip	5,003	-	5,003	-	5,003	5,003
Total	\$ 1,676,731	\$ 5,763	\$ 1,682,494	\$ 8,050	\$ 1,674,444	\$ 1,682,494

TOWN OF SEBAGO, MAINE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2014

	Fund Balances, beginning of year	Program Revenues Interest	Transfers In	Program Expenditures	Fund Balances, end of year
Plow Truck #1	\$ 104,722	\$ 117	\$ 27,326	\$ -	\$ 132,165
Plow Truck #2	85,793	96	23,051	-	108,940
4x4 Backhoe	102,282	108	15,036	-	117,426
Plow Truck #3	52,631	58	11,494	-	64,183
Rescue Ambulance	112,613	119	19,141	(33,890)	97,983
Folly Bridge Reserve	1,873	2	-	-	1,875
Brush Dump	11,278	11	-	-	11,289
Fire Engine #2	143,584	173	58,356	-	202,113
Fire Engine #3	93,874	96	8,793	-	102,763
Fire Engine #4	178,375	183	18,757	-	197,315
Revaluation	29,143	29	-	-	29,172
50 Yd	2,409	2	-	-	2,411
Fire Truck Tank #2	196,888	190	-	-	197,078
Town Hall Parking Lot	32,076	32	2,061	-	34,169
Trash Compactor	25,285	24	-	-	25,309
Fire Truck Tank #1	76,418	82	14,361	-	90,861
Transfer Station Enhancements	11,348	11	-	-	11,359
1 Ton Plow Truck	55,299	59	8,750	-	64,108
Public Safety Building	1,001	1	-	-	1,002
Radio Repeater	3,474	3	-	-	3,477
Land Acquisition	45,682	44	-	-	45,726
Roll Off Truck	37,475	38	2,742	-	40,255
Forestry Truck #1	50,869	56	12,070	-	62,995
Public Works Storage	3,249	3	-	-	3,252
Rte 114 Drainage	8,805	8	-	-	8,813
Server	(2,600)	(1)	-	-	(2,601)
PW Truck	18,804	8	2,656	(15,629)	5,839
Local Match for Federal Grants	555	-	-	-	555
Town Hall Shelter	(2,848)	-	-	-	(2,848)
Rescue Boat	2,417	4	2,633	-	5,054
Municipal Buildings	3,000	4	5,000	(3,102)	4,902
Grader	-	1	2,500	-	2,501
Roads/Equipment	-	3	5,000	-	5,003
Total	\$ 1,485,774	\$ 1,564	\$ 239,727	\$ (52,621)	\$ 1,674,444

TOWN OF SEBAGO, MAINE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CEMETERY TRUST FUNDS
YEAR ENDED JUNE 30, 2014

	Balance June 30, 2013	Receipts	Disbursements	Balance June 30, 2014
Orin Douglas - Haley	\$ 100	\$ -	\$ -	\$ 100
Fred Meserve - Haley	150	-	-	150
William Fitch - Route 107	991	1	-	992
Emory Martin	1,366	1	50	1,317
Nathan & James Chadbourne	501	-	-	501
Fannie Fitch - Fitch's Store	1,054	1	200	855
Laura Parker Fitch	1,443	1	-	1,444
Emory Martin - Haley	100	-	-	100
Lillian Meserve - Poor Cemetery	1,003	1	-	1,004
Emma Douglas - Haley	100	-	-	100
Alfred Gray, Stiles, Gray McKenney	200	-	-	200
James & Cassandra Haley	100	-	-	100
Millard & Marjorie Tripp - Haley	100	-	-	100
Walter McDonald - Haley	50	-	-	50
Earle Norman Durrell - Haley	200	-	-	200
Grover & Ethel Douglas - Haley	100	-	-	100
Lendora & Guy Lewis - Haley	401	-	-	401
Granville Durrell - Haley	1,001	-	-	1,001
Alvin, Rose, Herbet, Elise, Gladys Gray	200	-	-	200
Total	\$ 9,160	\$ 5	\$ 250	\$ 8,915

TOWN OF SEBAGO, MAINE
STATEMENT OF DEPARTMENTAL OPERATIONS
YEAR ENDED JUNE 30, 2014

	Appropriations	Transfers and Other Credits	Total Available	Expenditures	Appropriation Balances		
					Lapsed		Carried Forward
					Overdrawn	Unexpended	
GENERAL GOVERNMENT							
General Administration	\$ 302,311	\$ -	\$ 302,311	\$ 281,525	\$ -	\$ 20,786	\$ -
Selectmen	12,680	-	12,680	12,515	-	165	-
Town Manager	61,670	-	61,670	62,200	530	-	-
Clerk/Treasurer	85,750	-	85,750	88,329	2,579	-	-
Code Enforcement	44,305	-	44,305	45,983	1,678	-	-
Health Officer	500	-	500	669	169	-	-
Elections	2,300	-	2,300	1,539	-	761	-
Appeals Board	250	-	250	101	-	149	-
Planning Board	550	-	550	84	-	466	-
	<u>510,316</u>	<u>-</u>	<u>510,316</u>	<u>492,945</u>	<u>4,956</u>	<u>22,327</u>	<u>-</u>
PUBLIC SAFETY							
Alarm	4,000	-	4,000	2,391	-	1,609	-
Animal Control	4,090	-	4,090	3,563	-	527	-
Rescue	88,290	-	88,290	76,966	-	11,324	-
Fire	119,002	-	119,002	114,235	-	4,767	-
Dispatch	11,987	-	11,987	10,697	-	1,290	-
	<u>227,369</u>	<u>-</u>	<u>227,369</u>	<u>207,852</u>	<u>-</u>	<u>19,517</u>	<u>-</u>
PUBLIC WORKS							
Roads	582,180	-	582,180	379,734	-	18,830	183,616
Snow Removal	252,548	-	252,548	291,188	38,640	-	-
Street Lights	6,500	-	6,500	7,140	640	-	-
Town Hall	18,800	-	18,800	14,510	-	4,290	-
Town Office	13,100	-	13,100	16,256	3,156	-	-
Town Garage	12,200	-	12,200	12,969	769	-	-
	<u>885,328</u>	<u>-</u>	<u>885,328</u>	<u>721,797</u>	<u>43,205</u>	<u>23,120</u>	<u>183,616</u>
EDUCATION							
Maine School Administrative District No. 61	3,173,540	-	3,173,540	3,173,540	-	-	-
HEALTH, SANITATION AND WELFARE							
General Assistance	9,025	-	9,025	9,875	850	-	-
Service Organizations	4,875	-	4,875	4,875	-	-	-
Solid Waste	127,025	-	127,025	125,369	-	1,656	-
Hazardous Waste	7,450	-	7,450	6,301	-	1,149	-
Veteran's Graves	550	-	550	577	27	-	-
Sebago Cemetery	150	-	150	-	-	150	-
Veteran's Flags	700	-	700	890	190	-	-
Small Cemetery	5,100	-	5,100	4,470	-	630	-
Historical	1,400	-	1,400	1,603	203	-	-
	<u>156,275</u>	<u>-</u>	<u>156,275</u>	<u>153,960</u>	<u>1,270</u>	<u>3,585</u>	<u>-</u>
CULTURAL AND RECREATIONAL							
Sebago Days	4,000	-	4,000	4,000	-	-	-
Memorial Day	250	-	250	132	-	118	-
Parks & Recreation-General Admin	15,500	-	15,500	11,789	-	3,711	-
Douglas Mountain	2,250	-	2,250	1,029	-	1,221	-
Town Beach	2,925	-	2,925	3,566	641	-	-
SYAA Baseball	4,000	-	4,000	4,000	-	-	-
SYAA Soccer	500	-	500	773	273	-	-
Basketball	500	-	500	367	-	133	-
Library	20,000	-	20,000	20,000	-	-	-
Food Pantry	2,375	-	2,375	2,375	-	-	-
	<u>52,300</u>	<u>-</u>	<u>52,300</u>	<u>48,031</u>	<u>914</u>	<u>5,183</u>	<u>-</u>
FIXED CHARGES							
County Tax	242,376	-	242,376	242,376	-	-	-
Overlay	6,780	-	6,780	2,310	-	4,470	-
	<u>249,156</u>	<u>-</u>	<u>249,156</u>	<u>244,686</u>	<u>-</u>	<u>4,470</u>	<u>-</u>
TOTAL	<u>\$ 5,254,284</u>	<u>\$ -</u>	<u>\$ 5,254,284</u>	<u>\$ 5,042,811</u>	<u>\$ 50,345</u>	<u>\$ 78,202</u>	<u>\$ 183,616</u>