

TOWN OF BOOTHBAY HARBOR
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JUNE 30, 2014

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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 Boothbay Harbor
11 Howard Street
Boothbay Harbor, Maine 04538

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 Boothbay Harbor, as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Boothbay Harbor as of June 30, 2014 and 2013, 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.

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 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.

July 28, 2014

TOWN OF BOOTHBAY HARBOR, MAINE
Management's Discussion and Analysis
June 30, 2014

The following is a discussion and analysis of the Town of Boothbay Harbor's financial activities and performance for the fiscal year ending June 30, 2014.

FINANCIAL AND DISCUSSION HIGHLIGHTS

- The Town's net position increased by \$198,848.19 (Exhibit B).
- General fund actual revenues exceeded expenditures by \$205,936.71 (Exhibit F).
- In business-type activities, (i.e. Fish Pier Enterprise Fund) revenues decreased by 16.8% from the previous year from \$46,389.34 to \$38,578.63. Operating expenses, which includes depreciation, decreased by \$4,588.51 resulting in an operational loss of \$4,416.41 for the Fish Pier Enterprise Fund.
- Governmental revenues increased by \$289,334.45 from the previous year due to an increase in property valuation.
- Mil rate of 10.95 per thousand is a 0.45 per thousand increase from last year. Assessed value of \$594,244,460.00 was listed as of April 1, 2013.

THIS REPORT

There are two basic financial statements: government-wide financial statements and fund financial statements. Government-wide statements present an overview of the overall government, measuring and reporting all of its assets, liabilities, expenses, and net gains and losses. It excludes fiduciary (or trust) fund types, and focuses on governmental and business-type activities. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when they are earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues and posted in the year in which they are levied. Grants are recognized as revenue as soon as the eligibility requirements have been met. Capital assets and long-term debt are recognized as assets and liabilities in the entity-wide financial statements.

Exhibits A and B (i.e., Statement of Net Position and Statement of Activities) are examples of government-wide financial statements. They report information on the change in net position of non-fiduciary activities of the Town as a whole, and demonstrate the degree to which expenses are offset by program revenues. Program revenues are derived directly from the program itself - they are charges to customers for services, and include any specific operating grant and contribution to the Town. The equity section of Exhibit A shows the amounts net invested in capital assets, as well as assigned, unassigned and committed for capital projects. Assigned net position is restricted by creditors or imposed by law, whereas, unassigned net position is the residual amounts leftover.

Governmental fund financial statements are reported using the current financial resources measurement focus as well as the modified accrual basis of accounting. The fund financial statements start with Exhibit E. Revenues are recognized as soon as they become available and measurable. Revenues susceptible to accrual are property taxes, interest, and charges for service. They show greater financial detail than the government-wide statements, and tell us how the Town's governmental activities and services were financed during the year as well as what remains for future spending. Capital assets and long-term debt are not reported in the fund financial statements and fund balances are reported as either reserved or unreserved. The remaining statements (i.e., Exhibit G and H) provide financial information about the Town's business-type activities. The Fish Pier account is the Town's only proprietary fund.

TOWN OF BOOTHBAY HARBOR, MAINE
Management's Discussion and Analysis, Continued

THE TOWN AS A WHOLE

Analysis of the Statement of Net Position and Statement of Activities

Our analysis of the Town as a whole begins with Exhibits A and B - the Statement of Net Position and Statement of Activities. Think of the Town as being divided into two kinds of activities: governmental activities and business-type activities. Governmental activities, which include basic services such as police, fire, public works, and general administration, are funded by taxes, intergovernmental funds, and miscellaneous revenues, while business-type activities are supported largely by user charges and fees to help cover the cost of repairs and maintenances and expansion. The Town's only business-type activity is the Fish Pier.

The Town's total net position (or difference between total assets and liabilities of all governmental and business-type activities) for the period ending June 30, 2014 was \$5,163,156.62. In contrast, the total net position for the prior period was \$4,959,892.02. The difference between the two periods is \$203,264.60. Similarly, the Town's Fish Pier net position for the same period ending June 30, 2014 was \$807,533.97, while the beginning assets for the same period were \$811,950.38 a decrease of \$4,416.41. In both cases, the Town's equity position (or net worth) has changed moderately from the previous year. Management will monitor for any variance in accounting to ensure continued compliance and stewardship responsibility.

The Town's total position, which includes anything that the Town owns of value, is \$5,970,690.59 compared to \$5,771,842.40 in 2013. This includes all cash, taxes receivable and liens, internal balances, and net capital assets for both governmental and business-type activities. Internal balances represent the balances owed between the governmental and business-type activities. The Town's total liabilities, which include all accounts payable, accrued expenses and interest, and long-term liabilities, are \$1,013,171.56 of which \$81,692.03 of the long-term liabilities is due within one year (Exhibits A and B).

THE TOWN'S MOST SIGNIFICANT FUND: THE GENERAL FUND

Analysis of Fund Financial Statements

Our analysis of the Town's major funds begins with Exhibit F (or the Statement of Revenues, Expenditures, and Changes in Fund Balances). The fund financial statements provide detailed information on the flow and use of financial resources: they are the Town's most significant funds, with the general fund being the most important fund. It accounts for all resources not otherwise devoted to specific activities, and it finances most of our basic local government functions, such as general administration and police. The Town uses two kinds of funds - *governmental and proprietary* - with different accounting approaches.

TOWN OF BOOTHBAY HARBOR, MAINE
Management's Discussion and Analysis, Continued

Governmental funds: The general fund is the general operating fund of the Town. All general tax revenues and other receipts that are not allocated by law are accounted for in this fund. Governmental funds use the modified accrual accounting method, and are reported separately from business-type activities, which rely on fees and charges for support. Revenues are recognized when they become available and measurable. Exhibit F provides a detailed short-term view of the Town's general government operations and the basic services it provides.

The relationship (or differences) between governmental activities and how that information is reported in the Statement of Net Position and the Statement of Activities is discussed in Exhibits A & B.

Proprietary funds: Proprietary fund financial statements include a statement of net assets (or a balance sheet), a statement of revenues, expenses, and changes in net position (or fund equity) and a statement of cash flow. The balance sheet presents investments in net assets and unrestricted net position. The Fish Pier operation is reported as an enterprise fund, because it is supported largely by user fees and charges to help it cover the cost of repairs and maintenance. It runs on a fully self-supporting, independent basis, utilizing private-sector standards of accounting and financial reporting. Reporting for proprietary funds requires a cash flow statement (Exhibit H), which displays receipts and disbursements of cash. Recognition of all expenses is required for proprietary funds (Exhibit G) accounting for capital assets and their depreciation.

For the year ending 2014, governmental revenues increased by \$289,334.45 from the previous year. Governmental expenditures increased \$105,641.57 for the same period. Revenues exceeded expenditures by \$205,936.71. The fund balance of the governmental funds is \$2,303,132.74, (\$1,969,949.12 for general fund, \$332,391.57 for capital projects, and \$792.05 for the shellfish account). The undesignated fund balance of the general fund of \$1,697,673.57 is above the fund balance requirement established in May of 2004, which requires that the fund balance levels not be less than 5% of the general fund expenditures of that fiscal year.

The cost of all general fund expenditures for 2014 was \$7,247,939.71 compared to \$6,946,901.49 last year. The total amount that our taxpayers financed for these activities through property taxes was \$6,507,392.29 in comparison to \$6,121,707.84 in 2013. The tax collection rate of 98.11% was an increase over last year's rate of 97.91%. The amount of uncollected taxes for the year ending 2014 was \$3,603.11 compared to the previous year of \$1,986.35. The Town established the dates and installments that taxes were due and payable. The rate of interest was set at 7% the same as last year's rate.

Business-Type Activities

The Fish Pier revenues for the year ending 2014 were \$38,578.63 (Exhibit G), with operating expenses and depreciation of \$42,995.04 for an operational loss of \$4,416.41. In contrast, revenues for the previous year were \$46,389.34 with operating expenses and depreciation of \$47,583.55 for an operational loss of \$1,194.21. Net assets at the beginning of the year was \$811,950.38. Net assets at the end of the year was \$807,533.97.

TOWN OF BOOTHBAY HARBOR, MAINE
Management's Discussion and Analysis, Continued

GENERAL FUND BUDGETARY DISCUSSION

A budget is adopted for the General Fund only and not the Fish Pier, which is the Town's business-type activity. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Once adopted by the legislative body (or the Town Meeting), the level of control begins with the Town Meeting Warrant, in which expenditures may not exceed appropriations. The Town authorized the municipal officers to carry forward any unexpended account balance, provided that the account carried forward is used for the same purpose and to fund any expenditure exceeding budget from undesignated fund balance. If the undesignated fund balance of the general fund exceeds 8% for that fiscal year, the municipal officials may use the excess over 8% to reduce the tax commitment for the ensuing year. The municipal officials may also make emergency expenditures from the undesignated fund balance to meet an essential need to protect the public health, safety, or welfare. The expenditure for that essential need must be described in an agenda item that includes a precise statement of need and amount of funds required. Excluding normal professional services, contracts for purchases, supplies and capital improvements that are estimated to exceed \$5,000 in any fiscal year requires a formal written sealed bid process. The bid awards must be approved by municipal officers, who shall award to the lowest bidder, unless an award to another bidder is deemed by the municipal officers to be in the best interest of the town.

For the year ending 2014, revenues exceeded expenses by \$179,329.01 (Schedule A-1) and fell short from budgeted revenues by \$6,497.61. The accounts exceeding their budgets are listed in Note G.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Finance Officer maintains a schedule of assets for GASB Statement No. 34. New property, buildings, or improvements other than furniture and equipment are maintained on this capital asset report. The Town uses the depreciation schedule as defined by GASB Statement No. 34 for its reporting.

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. As of June 30, 2014 the Town had \$6,564,224.98 in governmental capital assets.

Debt

The Town's long-term liability for the year ended June 30, 2014 was \$632,276.42 in governmental activities and \$129,436.66 in business-type activities. Long-term debt in governmental activities included notes on the Fire Truck, and a Refinance Note (Note H). The total notes payable for both governmental and business-type activities were \$832,273.62 of which \$81,692.03 was due within one year.

The Town has lease agreements for a copier, vehicles, and an excavator. These leases are considered capital leases for accounting purposes. They have been recorded at the present value of the future minimum lease payments as of the date of inception. The present value of these lease payments is \$11,031.49. Payments on these leases must be made through 2015. The interest on these leases is \$595.94. The leases are reported in the government-wide financial statements.

The State limits the amount of general obligation debt that towns can issue to 3% of the assessed value of all taxable property. The Town's outstanding general obligation debt is significantly below this \$17.8 million state imposed limit.

TOWN OF BOOTHBAY HARBOR, MAINE
Management's Discussion and Analysis, Continued

Other obligations include \$46,768.64 of accrued compensated absences (i.e. unused vacation pay and sick leave) reported on Exhibit A.

CONCLUSION TO MD&A REPORT

As recommended last year by the Town's auditing firm, William H. Brewer C.P.A., we continue to upgrade and make capital improvements to our infrastructure and facilities. We have money in reserve accounts for updating our comprehensive plan and have positioned ourselves for a long overdue property revaluation analysis. The funds awarded to us through an Energy Efficiency Grant have been paying dividends for the Town and our heating costs are lower. We worked in conjunction with the Water District and Sewer District in completing the major utility upgrades underground Commercial Street. We completed paving projects on Beach Road, Birch Road and Crest Avenue and paved sidewalks on Todd and Townsend Avenue. We continue to plan on improvements to the town owned Fish Pier property. Thank you to the Budget Committee and Board of Selectmen for their continuing efforts in reviewing and presenting a well thought out and practical budget at our annual town meeting again this year. They have contributed in keeping our tax rate stable or down over the last few years.

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 Julia Latter, Finance Officer, at The Town of Boothbay Harbor, 11 Howard Street, Boothbay Harbor, Maine 04538.

TOWN OF BOOTHBAY HARBOR
STATEMENTS OF NET POSITION
JUNE 30, 2014 AND 2013

	ASSETS		2014	2013
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	TOTALS
CURRENT ASSETS:				
Cash (Note B)	\$ 2,330,682.16	\$ -	\$ 2,330,682.16	\$ 2,445,947.47
Accounts Receivable	7,730.24		7,730.24	6,580.00
Taxes Receivable (Schedule A-8)	9,084.11		9,084.11	6,186.23
Tax Liens (Schedule A-9)	156,230.07		156,230.07	165,192.21
Tax Acquired Property				10,068.28
Due From Other Funds		86,035.67	86,035.67	390,901.37
Prepaid Expenses	46,636.92		46,636.92	17,294.00
Total Current Assets	<u>\$ 2,550,363.50</u>	<u>\$ 86,035.67</u>	<u>\$ 2,636,399.17</u>	<u>\$ 3,042,169.56</u>
PROPERTY, PLANT, AND EQUIPMENT (NOTE F):				
Land	\$ 1,664,299.00	\$ 249,832.00	\$ 1,914,131.00	\$ 1,914,131.00
Buildings	1,956,460.00	360,653.00	2,317,113.00	2,089,068.00
Improvements	862,143.03	559,576.00	1,421,719.03	1,298,743.03
Vehicles	1,463,467.95		1,463,467.95	1,463,467.95
Equipment	617,855.00		617,855.00	605,527.00
Total Property, Plant, and Equipment	<u>\$ 6,564,224.98</u>	<u>\$ 1,170,061.00</u>	<u>\$ 7,734,285.98</u>	<u>\$ 7,370,936.98</u>
Less: Accumulated Depreciation	<u>3,077,451.00</u>	<u>309,372.00</u>	<u>3,386,823.00</u>	<u>3,230,169.00</u>
Net Property, Plant, and Equipment	<u>\$ 3,486,773.98</u>	<u>\$ 860,689.00</u>	<u>\$ 4,347,462.98</u>	<u>\$ 4,140,767.98</u>
Total Assets	<u><u>\$ 6,037,137.48</u></u>	<u><u>\$ 946,724.67</u></u>	<u><u>\$ 6,983,862.15</u></u>	<u><u>\$ 7,182,937.54</u></u>
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES:				
Leases Payable (Note I)	\$ 11,031.49	\$ -	\$ 11,031.49	\$ 10,466.10
Notes Payable (Note H)	62,800.61	7,859.93	70,660.54	67,883.98
Accounts Payable - Trade	19,322.17		19,322.17	40,113.31
Accrued Wages (Note J)	46,768.64		46,768.64	42,405.02
Deferred Tax Revenue (Note P)	6,381.04		6,381.04	5,147.09
Accrued Interest	9,364.82	1,894.11	11,258.93	13,687.76
Due To Other Funds	86,035.67		86,035.67	390,901.37
Total Current Liabilities	<u>\$ 241,704.44</u>	<u>\$ 9,754.04</u>	<u>\$ 251,458.48</u>	<u>\$ 570,604.63</u>
LONG-TERM LIABILITIES:				
Leases Payable - Net of Current Portion (Note I)	\$ -	\$ -	\$ -	\$ 11,031.49
Notes Payable - Net of Current Portion (Note H)	632,276.42	129,436.66	761,713.08	829,459.02
Total Long-Term Liabilities	<u>\$ 632,276.42</u>	<u>\$ 129,436.66</u>	<u>\$ 761,713.08</u>	<u>\$ 840,490.51</u>
Total Liabilities	<u>\$ 873,980.86</u>	<u>\$ 139,190.70</u>	<u>\$ 1,013,171.56</u>	<u>\$ 1,411,095.14</u>
NET POSITION:				
Net Invested in Capital Assets	\$ 2,780,665.46	\$ 723,392.41	\$ 3,504,057.87	\$ 3,118,279.39
Committed for Capital Projects	332,391.57		332,391.57	294,148.78
Assigned for Other Purposes	272,275.55		272,275.55	120,577.00
Unassigned	1,777,824.04	84,141.56	1,861,965.60	2,238,837.23
Total Net Position	<u>\$ 5,163,156.62</u>	<u>\$ 807,533.97</u>	<u>\$ 5,970,690.59</u>	<u>\$ 5,771,842.40</u>
Total Liabilities and Net Position	<u><u>\$ 6,037,137.48</u></u>	<u><u>\$ 946,724.67</u></u>	<u><u>\$ 6,983,862.15</u></u>	<u><u>\$ 7,182,937.54</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF BOOTHBAY HARBOR
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

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	TOTALS	
						2014	2013
Primary Government:							
Governmental Activities:							
General Government	\$ 697,312.34	\$ 228,580.64	\$ -	\$ (468,731.70)	\$ -	\$ (468,731.70)	\$ (607,144.87)
Health, Welfare, and Recreation	639,620.20	41,386.75		(598,233.45)		(598,233.45)	(370,299.58)
Public Works	848,534.38	130,684.16		(717,850.22)		(717,850.22)	(675,841.59)
Community School District	2,486,742.00			(2,486,742.00)		(2,486,742.00)	(2,419,718.72)
Special Assessments	1,004,185.03	2,640.00		(1,001,545.03)		(1,001,545.03)	(961,848.64)
Public Safety	1,471,337.49	3,456.79		(1,467,880.70)		(1,467,880.70)	(1,471,102.74)
Interest Expense	35,035.51			(35,035.51)		(35,035.51)	(38,249.08)
Capital Budget	15,543.18			(15,543.18)		(15,543.18)	(29,738.08)
Total Governmental Activities	\$ 7,198,310.13	\$ 406,748.34	\$ -	\$ (6,791,561.79)	\$ -	\$ (6,791,561.79)	\$ (6,573,943.30)
Business-Type Activities:							
Fish Pier	35,927.04	38,578.63			2,651.59	2,651.59	(1,194.21)
Total Primary Government	\$ 7,234,237.17	\$ 445,326.97	\$ -	\$ (6,791,561.79)	\$ 2,651.59	\$ (6,788,910.20)	\$ (6,575,137.51)
General Revenues:							
Taxes:							
Property Taxes				\$ 6,509,186.11	\$ -	\$ 6,509,186.11	\$ 6,219,463.95
Homestead Reimbursement				19,588.24		19,588.24	19,257.91
Excise Taxes				389,857.28		389,857.28	406,007.56
Intergovernmental				46,792.35		46,792.35	78,075.03
Cable Franchise Fees				29,360.92		29,360.92	28,029.40
Loss on Sale of Assets				(39,782.00)	(7,068.00)	(46,850.00)	(13,903.59)
Interest and Investment Earnings				39,823.49		39,823.49	32,668.40
Total General Revenues				\$ 6,994,826.39	\$ (7,068.00)	\$ 6,987,758.39	\$ 6,769,598.66
Excess of Revenues Over (Under) Expenditures				\$ 203,264.60	\$ (4,416.41)	\$ 198,848.19	\$ 194,461.15
Other Financing Sources (Uses):							
Operating Transfers - In							250,000.00
Operating Transfers - Out							(250,000.00)
Changes in Net Position				\$ 203,264.60	\$ (4,416.41)	\$ 198,848.19	\$ 194,461.15
Net Position, July 1				4,959,892.02	811,950.38	5,771,842.40	5,577,381.25
Net Position, June 30				\$ 5,163,156.62	\$ 807,533.97	\$ 5,970,690.59	\$ 5,771,842.40

TOWN OF BOOTHBAY HARBOR
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
GOVERNMENTAL FUND BALANCES:		
Committed for Capital Projects	\$ 332,391.57	\$ 294,148.78
Assigned for Other Purposes (Schedule A-4)	272,275.55	120,577.00
Unassigned (Schedule A-3)	1,697,673.57	1,685,442.38
Special Revenue	792.05	(2,972.13)
 Total Governmental Fund Balances	 <u>\$ 2,303,132.74</u>	 <u>\$ 2,097,196.03</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.	 3,486,773.98	 3,539,034.98
 Notes and leases payable are not due and payable in the current period and therefore are not reported in the funds.	 (706,108.52)	 (774,220.71)
 Compensated absences are accrued when earned, not when paid and are reported in the funds.	 (46,768.64)	 (42,405.02)
 Accrued interest expense for notes payable are not reported in the funds.	 (9,364.82)	 (11,400.65)
 Property taxes not collected within 60 days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year assessed.	 135,491.88	 151,687.39
 Net Position of Governmental Activities (Exhibit A)	 <u><u>\$ 5,163,156.62</u></u>	 <u><u>\$ 4,959,892.02</u></u>

TOWN OF BOOTHBAY HARBOR
 RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
Net Changes in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 205,936.71	\$ (227,756.17)
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 capital outlays exceeds depreciation (depreciation exceeded capital outlays).	(12,479.00)	10,671.98
Repayment of loan and lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.	68,112.19	66,004.38
The sale of assets is recorded as revenue in the governmental funds, but in the Statements of Activities it is reduced by the net book value of the assets sold.	(39,782.00)	
The change in accrual for compensated absences is not recorded in the governmental fund statements.	(4,363.62)	(3,478.76)
The change in accrual for interest is not recorded in the governmental fund statements.	2,035.83	2,457.82
Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income the year they are assessed.	(16,195.51)	97,756.11
Changes in Net Position of Governmental Activities	\$ 203,264.60	\$ (54,344.64)

TOWN OF BOOTHBAY HARBOR
BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2014 AND 2013

	<u>GOVERNMENTAL FUND TYPES</u>		SPECIAL	2014 TOTALS	2013 TOTALS
	<u>GENERAL</u>	<u>CAPITAL PROJECTS</u>	REVENUE - SHELLFISH		
ASSETS:					
Cash (Note B)	\$ 1,996,310.59	\$ 334,371.57	\$ -	\$ 2,330,682.16	\$2,445,947.47
Taxes Receivable (Schedule A-8)	9,084.11			9,084.11	6,186.23
Tax Liens (Schedule A-9)	156,230.07			156,230.07	165,192.21
Tax Acquired Property					10,068.28
Accounts Receivable	7,730.24			7,730.24	6,580.00
Due From Other Funds	725,224.43		41,621.65	766,846.08	418,655.05
Prepaid Expenses	46,636.92			46,636.92	17,294.00
Total Assets	<u>\$ 2,941,216.36</u>	<u>\$ 334,371.57</u>	<u>\$ 41,621.65</u>	<u>\$ 3,317,209.58</u>	<u>\$3,069,923.24</u>
LIABILITIES, RESERVES, AND FUND EQUITY:					
Liabilities:					
Accounts Payable	\$ 19,322.17	\$ -	\$ -	\$ 19,322.17	\$ 6,336.31
Due To Other Funds	810,072.15	1,980.00	40,829.60	852,881.75	809,556.42
Total Liabilities	<u>\$ 829,394.32</u>	<u>\$ 1,980.00</u>	<u>\$ 40,829.60</u>	<u>\$ 872,203.92</u>	<u>\$ 815,892.73</u>
Reserves:					
Deferred Tax Revenue (Note D)	\$ 141,872.92	\$ -	\$ -	\$ 141,872.92	\$ 156,834.48
Fund Equity:					
Committed for Capital Projects	\$ -	\$ 332,391.57	\$ -	\$ 332,391.57	\$ 294,148.78
Assigned for Other Purposes	272,275.55			272,275.55	120,577.00
Unassigned	1,697,673.57		792.05	1,698,465.62	1,682,470.25
Total Fund Equity	<u>\$ 1,969,949.12</u>	<u>\$ 332,391.57</u>	<u>\$ 792.05</u>	<u>\$ 2,303,132.74</u>	<u>\$2,097,196.03</u>
Total Liabilities, Reserves, and Fund Equity	<u>\$ 2,941,216.36</u>	<u>\$ 334,371.57</u>	<u>\$ 41,621.65</u>	<u>\$ 3,317,209.58</u>	<u>\$3,069,923.24</u>

TOWN OF BOOTHBAY HARBOR
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
 BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	GOVERNMENTAL FUNDS		SPECIAL	2014 TOTALS	2013 TOTALS
	GENERAL	CAPITAL PROJECTS	REVENUE - SHELLFISH		
REVENUES:					
State Revenue Sharing	\$ 46,792.35	\$ -	\$ -	\$ 46,792.35	\$ 78,075.03
Homestead Reimbursement	19,588.24			19,588.24	19,257.91
BETE Reimbursement	1,827.00			1,827.00	
Property Taxes	6,525,381.62			6,525,381.62	6,121,707.84
Excise Tax (Auto and Boat)	389,857.28			389,857.28	406,007.56
General Government	380,725.99	7,575.00		388,300.99	315,100.57
Health, Welfare, and Recreation	18,381.99	15,714.76	6,440.00	40,536.75	191,031.29
Interest and Debt Service	39,269.73	553.76		39,823.49	32,668.40
Special Assessments	2,640.00			2,640.00	2,640.00
Public Safety	2,804.52			2,804.52	1,729.19
Total Revenues	\$7,427,268.72	\$ 23,843.52	\$ 6,440.00	\$ 7,457,552.24	\$ 7,168,217.79
EXPENDITURES:					
Education	\$2,486,742.00	\$ -	\$ -	\$ 2,486,742.00	\$ 2,419,718.72
General Government	657,258.22			657,258.22	709,903.16
Public Works	751,352.76			751,352.76	744,347.65
Public Safety	1,418,722.11			1,418,722.11	1,455,617.07
Health, Welfare, and Recreation	635,668.38		3,675.82	639,344.20	542,517.87
Bayville/Isle of Springs Assessments	89,289.31			89,289.31	86,418.57
Special Assessments - County Tax	867,276.72			867,276.72	830,285.67
Special Assessments - Other	47,619.00			47,619.00	47,784.40
Debt Service	92,681.60			92,681.60	108,227.34
Capital Budget	201,329.61			201,329.61	201,153.51
Total Expenditures	\$7,247,939.71	\$ -	\$ 3,675.82	\$ 7,251,615.53	\$ 7,145,973.96
Excess of Revenues Over Expenditures	\$ 179,329.01	\$ 23,843.52	\$ 2,764.18	\$ 205,936.71	\$ 22,243.83
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	\$ 70,600.73	\$ 85,000.00	\$ 1,000.00	\$ 156,600.73	\$ 142,000.00
Operating Transfers - Out	(86,000.00)	(70,600.73)		(156,600.73)	(392,000.00)
Total Other Financing Sources (Uses)	\$ (15,399.27)	\$ 14,399.27	\$ 1,000.00	\$ -	\$ (250,000.00)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 163,929.74	\$ 38,242.79	\$ 3,764.18	\$ 205,936.71	\$ (227,756.17)
Fund Balance (Deficit), July 1	1,806,019.38	294,148.78	(2,972.13)	2,097,196.03	2,324,952.20
Fund Balance, June 30	\$1,969,949.12	\$ 332,391.57	\$ 792.05	\$ 2,303,132.74	\$ 2,097,196.03

TOWN OF BOOTHBAY HARBOR
 STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 PROPRIETARY FUND - FISH PIER
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
REVENUES:		
Rental Income	\$ 38,578.63	\$ 46,389.34
EXPENDITURES:		
Interest Expense	\$ 7,072.80	\$ 7,837.29
Depreciation Expense	19,888.00	19,469.00
Licenses and Service Agreements	1,800.74	1,680.59
Repairs and Maintenance	1,189.91	
Miscellaneous	5,975.59	
Loss on Disposal of Assets	7,068.00	18,596.67
Total Expenditures	\$ 42,995.04	\$ 47,583.55
Excess of Expenditures Over Revenues	\$ (4,416.41)	\$ (1,194.21)
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In		250,000.00
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (4,416.41)	\$ 248,805.79
Fund Balance, July 1	811,950.38	563,144.59
Fund Balance, June 30	\$ 807,533.97	\$ 811,950.38

Exhibit H

STATEMENTS OF CASH FLOWS
 PROPRIETARY FUND - FISH PIER
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers and Users	\$ 38,578.63	\$ 46,389.34
Payments to Suppliers	(42,743.24)	(18,596.67)
Cash Flows Provided by (Used in) Operating Activities	\$ (4,164.61)	\$ 27,792.67
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Interest Payments on Long-Term Debt	\$ (7,465.80)	\$ (7,837.29)
Principal Payments on Long-Term Debt	(7,323.29)	(6,951.80)
Funds Held in General Fund	304,865.70	(84,486.58)
Capital Improvements	(285,912.00)	(178,517.00)
Transfer from General Fund		250,000.00
Cash Flows Provided by (Used in) Capital and Related Financing Activities	\$ 4,164.61	\$ (27,792.67)
Change in Cash	\$ -	\$ -
Cash Balance, July 1	-	-
Cash Balance, June 30	\$ -	\$ -

TOWN OF BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

1. Financial Reporting Entity

The Town of Boothbay Harbor was incorporated in 1764. 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 Boothbay Harbor 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 Boothbay Harbor'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 BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

In the government-wide Statements 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 other purposes; and unassigned net position. The Town first utilizes committed resources to finance qualifying activities.

The government-wide Statements 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 Statements 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 BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

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

a. Governmental Funds (cont'd):

3. Proprietary Funds:

The Proprietary Fund is the fund used to account for all financial resources relating to the Fish Pier. 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.

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.

TOWN OF BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

5. Financial Statement Amounts (Cont'd)

b. Capital Assets:

Capital assets purchased or acquired with an original cost of \$5,000.00 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.

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. 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.

f. 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 BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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

5. Financial Statement Amounts (Cont'd)

g. Fund Balance:

In accordance with GASB Statement No. 54, the Town employed new terminology and classifications for fund balance items during the fiscal year ending June 30, 2011.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. The fund balances in the Capital Projects Fund are in this category.

Assigned fund balances are amounts that the Town intends to use for specific purposes. The Board of Selectmen approved carryovers are included in assigned fund balances.

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

NOTE B - CASH AND CASH EQUIVALENTS:

At year-end the carrying amount of the Town's deposits (checking, certificates of deposit, and savings accounts) was \$2,330,682.16 and the bank balance was \$2,355,596.87. Of the bank balance, \$250,000.00 was covered by federal depository insurance, and \$2,105,596.87 was collateralized. There were no uninsured bank balances.

NOTE C - GENERAL FUND BUDGET:

The Town operates on a net budget as compared with a gross budget. All revenues are not estimated, but are 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 May, 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 19, 2013 on the assessed value listed as of April 1, 2013 for all real and personal property located in the Town. One half of the total tax was due September 12, 2013 with the balance due March 13, 2014. Interest of 7.0% was charged on delinquent taxes on the unpaid portion of one-half of the tax bill not paid on or before September 13, 2013, and on the entire portion not paid on or before March 14, 2014.

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 sixty days after the year end.

TOWN OF BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE D - REVENUE RECOGNITION - PROPERTY TAXES (CONT'D):

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

NOTE E - PENSION PLAN - DEFINED BENEFITS:

The Town of Boothbay Harbor 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, 2014:

	BALANCE JULY 1, 2013	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2014
General Government:				
Land	\$ 1,664,299.00	\$	\$	\$ 1,664,299.00
Buildings	1,887,927.00	161,831.00	(93,298.00)	1,956,460.00
Improvements	842,943.03	19,200.00		862,143.03
Vehicles	1,463,467.95			1,463,467.95
Equipment	605,527.00	12,328.00		617,855.00
Total Property, Plant, and Equipment	<u>\$ 6,464,163.98</u>	<u>\$ 193,359.00</u>	<u>\$ (93,298.00)</u>	<u>\$ 6,564,224.98</u>
Accumulated Depreciation	(2,925,129.00)	(205,838.00)	53,516.00	(3,077,451.00)
Net Property, Plant, and Equipment	<u>\$ 3,539,034.98</u>	<u>\$ (12,479.00)</u>	<u>\$ (39,782.00)</u>	<u>\$ 3,486,773.98</u>
	BALANCE JULY 1, 2013	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2014
Business-Type Activities:				
Land	\$ 249,832.00	\$	\$	\$ 249,832.00
Buildings	201,141.00	182,136.00	(22,624.00)	360,653.00
Improvements	455,800.00	103,776.00		559,576.00
Total Property, Plant, and Equipment	<u>\$ 906,773.00</u>	<u>\$ 285,912.00</u>	<u>\$ (22,624.00)</u>	<u>\$ 1,170,061.00</u>
Accumulated Depreciation	(305,040.00)	(19,888.00)	15,556.00	(309,372.00)
Net Property, Plant, and Equipment	<u>\$ 601,733.00</u>	<u>\$ 266,024.00</u>	<u>\$ (7,068.00)</u>	<u>\$ 860,689.00</u>

Depreciation expense for the period totaled \$225,726.00. Of that amount, \$39,532.00 was administration, \$96,883.00 was public works, \$49,947.00 was public safety, \$19,476.00 was health, welfare, and recreation, and \$19,888.00 was for the fish pier.

TOWN OF BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE G - EXPENDITURES AND REVENUES IN EXCESS OF APPROPRIATIONS:

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

FUNCTION	APPROPRIATION AND REVENUE	EXPENDITURES AND REVENUES	VARIANCE
Expenditures:			
Administration	\$ 133,043.00	\$ 134,452.81	\$ (1,409.81)
Contracted Services	\$ 51,000.00	\$ 52,761.00	\$ (1,761.00)
Employee Benefits	\$ 2,300.00	\$ 2,363.00	\$ (63.00)
Finance	\$ 93,151.00	\$ 95,261.16	\$ (2,110.16)
Selectmen	\$ 12,253.00	\$ 12,730.15	\$ (477.15)
Town Clerk	\$ 64,664.00	\$ 65,967.78	\$ (1,303.78)
Town Manager	\$ 92,119.00	\$ 92,914.06	\$ (795.06)
Pump Out Boats	\$ 2,326.76	\$ 7,205.00	\$ (4,878.24)
Community School District	\$ 2,448,982.00	\$ 2,486,742.00	\$ (37,760.00)
County Tax Assessment	\$ 867,276.00	\$ 867,276.72	\$ (.72)
Support Organizations	\$ 31,619.00	\$ 33,619.00	\$ (2,000.00)
Parking Facilities	\$ 34,948.00	\$ 35,150.82	\$ (202.82)
Emergency Management	\$ 5,504.00	\$ 7,429.75	\$ (1,925.75)
Fire Department	\$ 83,355.00	\$ 83,769.90	\$ (414.90)
Street Lights	\$ 45,000.00	\$ 46,306.87	\$ (1,306.87)
Hydrant Rental	\$ 466,988.00	\$ 467,877.58	\$ (889.58)
Revenues:			
State Revenue Sharing	\$ 80,000.00	\$ 46,792.35	\$ (33,207.65)
Miscellaneous Revenues	\$ 151,780.00	\$ 126,945.89	\$ (24,834.11)
Code Enforcement	\$ 29,000.00	\$ 28,632.45	\$ (367.55)
Interest	\$ 42,945.00	\$ 39,269.73	\$ (3,675.27)
Public Safety	\$ 1,200.00	\$ 652.27	\$ (547.73)
Parking Fees	\$ 94,200.00	\$ 90,608.16	\$ (3,591.84)
Public Works	\$ 37,500.00	\$ 28,662.00	\$ (8,838.00)
Harbor Management	\$ 48,610.00	\$ 44,500.00	\$ (4,110.00)
Licenses and Permits	\$ 20,200.00	\$ 19,200.30	\$ (999.70)
Parks and Recreation	\$ 2,500.00	\$ 750.00	\$ (1,750.00)

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

NOTE H - NOTE AND LOANS PAYABLE:

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

	BALANCE JULY 1, 2013	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2014
The First:				
Fire Truck Loan	\$ 133,374.30	\$	\$ 26,667.67	\$ 106,706.63
Refinance Loan	763,968.70		38,301.71	725,666.99
	<u>\$ 897,343.00</u>	<u>\$</u>	<u>\$ 64,969.38</u>	<u>\$ 832,373.62</u>

TOWN OF BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE H - NOTE AND LOANS PAYABLE (CONT'D):

Fire Truck Loan:

This loan is an installment note with principal and interest payments due annually. Interest is fixed at 2.56% with annual principal payments of \$26,666.67 for a term of fifteen years.

Refinance Loan:

This loan is an installment note with forty semi-annual principal and interest payments of \$38,674.40. Interest is fixed at 5.13% for the life of the loan. The proceeds from this loan refinanced existing debt for the Parking Facility, The Fish Pier, and the Public Works Garage.

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

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2015	\$ 70,660.54	\$ 39,640.40	\$ 110,300.94
2016	73,561.93	36,758.34	110,320.27
2017	92,328.07	33,745.97	126,074.04
2018	47,854.82	30,597.05	78,451.87
2019	50,341.26	27,007.54	77,348.80
2020-2024	293,766.90	92,977.10	386,744.00
2025-2029	203,860.10	16,567.26	220,427.36
	<u>\$ 832,373.62</u>	<u>\$ 277,293.66</u>	<u>\$ 1,109,667.28</u>

NOTE I - LEASES:

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

	<u>BALANCE JULY 1, 2013</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE JUNE 30, 2014</u>
Gorham Savings:				
Hitachi Excavator and Trailer	\$ 21,497.59	\$	\$ 10,466.10	\$ 11,031.49

The annual requirements to amortize the leases are as follows:

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2015	\$ 11,031.49	\$ 595.94	\$ 11,627.43

NOTE J - COMPENSATED ABSENCES:

As of June 30, 2014, the accrued salaries due for hours worked in the 2014 fiscal year was \$19,151.72. The accrued sick time was \$46,768.64. The amount expected to be paid from current resources is not significant.

TOWN OF BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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 Boothbay Harbor is situated in Lincoln County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Lincoln County for which the Town of Boothbay Harbor would be proportionally responsible in the event the County defaulted amounted to \$7,780,000.00 at December 31, 2013. The Town of Boothbay Harbor's share would be approximately 11.00% of the debt, or approximately \$855,800.00.

The Town of Boothbay Harbor participates in the Boothbay-Boothbay Harbor CSD and is therefore subject to annual assessment of its proportional share of school expenses. Long-term debt outstanding in Boothbay-Boothbay Harbor CSD for which the Town of Boothbay Harbor would be proportionally responsible in the event the school defaulted amounted to \$1,070,647.80 at June 30, 2014. The Town of Boothbay Harbor's share would be 40.00% of the debt, or approximately \$428,259.00.

NOTE M - INTEREST COSTS INCURRED:

During the current year the Town incurred interest costs totaling \$43,662.64, which was charged as an expense to public safety for \$3,454.22, public works for \$32,742.62 and fish pier for \$7,465.80.

NOTE N - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM:

Description of the Plan - The Town contributes to the Maine Public Employees Retirement System Consolidated Plan, a cost sharing multiple-employer retirement system established by the Maine State Legislature. The Maine Public Employees Retirement System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The authority to establish and amend benefit provisions rests with the State Legislature. The Maine Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the Consolidated Plan. That report may be obtained by writing to Maine Public Employees Retirement System, 46 State House Station, Augusta, Maine 04333-0046 or by calling 1-800-451-9800.

Funding Policy - Plan members are required to contribute 7.0% of their annual covered salary and the Town is required to contribute an actuarially determined rate. The current rate is 7.9% of annual covered payroll. The contribution rates of the plan members and the Town are established and may be amended by the Maine State Retirement System Board of Trustees. The Town's contributions to the Maine Public Employees Retirement System Consolidated Plan for the year ended June 30, 2014 was \$35,139.67.

TOWN OF BOOTHBAY HARBOR
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE N - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

Unfunded Actuarial Liability - Upon joining the consolidated plan, the Town's initial unfunded unpooled actuarial liability (IUUAL) was calculated. The IUUAL represents the remaining amount of the pension liability upon transitioning to the consolidated plan from a participating local district (PLD). The Town's IUUAL at the date of transition is being amortized over a period of 7 years. At June 30, 2014, latest date available, the Town has paid the complete IUUAL liability.

NOTE O - ASSIGNED FOR OTHER PURPOSES:

Historically, the townspeople vote to carry certain departmental unexpended balances forward to the following year for expenditure. This is usually in lieu of additional appropriations in any particular account.

Ambulance Service	\$ 34,107.00
Cold Storage Building	\$ 238,168.55

NOTE P - DEFERRED REVENUE:

Deferred Revenue at June 30, 2014 consists of the following:

Prepaid 2014 Taxes \$ 6,381.04

NOTE Q - SUBSEQUENT EVENTS:

As of July 28, 2014 management has reviewed events after June 30, 2014 and there are no material subsequent events requiring disclosure.

TOWN OF BOOTHBAY HARBOR
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
State Revenue Sharing	\$ 80,000.00	\$ 46,792.35
Homestead Reimbursement	19,588.24	19,588.24
BETE Reimbursement	1,795.25	1,827.00
Property Taxes	6,506,976.84	6,525,381.62
Excise Tax	321,400.00	389,857.28
General Government	422,554.00	380,725.99
Health, Welfare, and Recreation	32,205.00	18,381.99
Interest	42,945.00	39,269.73
Special Assessments	2,640.00	2,640.00
Public Safety	3,662.00	2,804.52
Total Revenues	\$7,433,766.33	\$7,427,268.72
EXPENDITURES:		
General Government	\$ 723,295.00	\$ 657,258.22
Health, Welfare, and Recreation	692,097.00	635,668.38
Public Works	763,074.00	751,352.76
Bayville/Isle of Springs	90,000.00	89,289.31
Community School District	2,448,982.00	2,486,742.00
Special Assessments - County Tax	867,276.00	867,276.72
Special Assessments - Miscellaneous	45,619.00	47,619.00
Public Safety	1,535,559.00	1,418,722.11
Debt Service	108,000.00	92,681.60
Capital Budget	440,750.00	201,329.61
Total Expenditures	\$7,714,652.00	\$7,247,939.71
Excess of Revenues Over (Under) Expenditures	\$ (280,885.67)	\$ 179,329.01
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	\$ -	\$ 70,600.73
Operating Transfers - Out	(86,000.00)	(86,000.00)
Total Other Financing Sources (Uses)	\$ (86,000.00)	\$ (15,399.27)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (366,885.67)	\$ 163,929.74
Fund Balance, July 1, 2013	1,806,019.38	1,806,019.38
Fund Balance, June 30, 2014	\$1,439,133.71	\$1,969,949.12

TOWN OF BOOTHBAY HARBOR
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Cash Balance, July 1, 2013		\$ 2,139,642.56
ADD: CASH RECEIPTS:		
Tax Collections:		
Current Year	\$ 6,386,406.46	
Prior Year	<u>136,564.78</u>	
		\$ 6,522,971.24
Departmental (Schedule A-4)	831,679.51	
Prepaid Taxes	6,381.04	
Revenue Sharing	46,792.35	
Homestead Reimbursement	13,858.00	
BETE Reimbursement	1,827.00	
Fish Pier Revenue	38,578.63	
Shellfish Revenue	6,440.00	
Accounts Receivable - Prior Year	6,580.00	
Capital Reserves Receipts	48,120.73	
Due From Capital Reserve	<u>32,656.13</u>	
Total Cash Receipts		<u>7,555,884.63</u>
Total Cash Available		<u>\$ 9,695,527.19</u>
LESS: CASH DISBURSEMENTS:		
Departmental (Schedule A-4)	\$ 7,214,123.22	
Accounts Payable - Prior Year	6,336.31	
Prepaid Expenses	46,636.92	
Transfer to Capital Reserves	85,000.00	
Fish Pier Expenses	309,667.33	
Fish Pier Accounts Payable	33,777.00	
Shellfish Expenses	<u>3,675.82</u>	
Total Cash Disbursements		7,699,216.60
Cash Balance, June 30, 2014 (Schedule A-6)		<u><u>\$ 1,996,310.59</u></u>

TOWN OF BOOTHBAY HARBOR
 STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
 FOR THE YEAR ENDED JUNE 30, 2014

Unappropriated Surplus, July 1, 2013		\$ 1,685,442.38
INCREASE:		
Operating Account Balances Lapsed (Schedule A-4)	\$ 396,035.68	
Decrease in Deferred Tax Revenue	<u>16,195.51</u>	
		412,231.19
DECREASE:		
Appropriated at Town Meeting		400,000.00
Unappropriated Surplus, June 30, 2014		<u><u>\$ 1,697,673.57</u></u>

TOWN OF BOOTHBAY HARBOR
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2014

	BALANCE FORWARD 7/1/13	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/14
GENERAL GOVERNMENT:										
Administration	\$ -	\$ 133,043.00	\$ -	\$ -	\$ 133,043.00	\$ 133,744.81	\$ 708.00	\$ 134,452.81	\$ (1,409.81)	\$ -
Assessors		88,410.00			88,410.00	42,110.64		42,110.64	46,299.36	
Contracted Services		51,000.00			51,000.00	52,761.00		52,761.00	(1,761.00)	
Employee Benefits		2,300.00			2,300.00	2,363.00		2,363.00	(63.00)	
Finance		93,151.00			93,151.00	93,660.16	1,601.00	95,261.16	(2,110.16)	
Insurance		103,225.00			103,225.00	79,040.88		79,040.88	24,184.12	
Meetings		12,742.00			12,742.00	10,790.76		10,790.76	1,951.24	
Municipal Buildings and Vehicles		70,388.00			70,388.00	68,865.98		68,865.98	1,522.02	
Selectmen		12,253.00			12,253.00	12,730.15		12,730.15	(477.15)	
Town Clerk		64,664.00			64,664.00	64,366.78	1,601.00	65,967.78	(1,303.78)	
Town Manager		92,119.00			92,119.00	92,206.06	708.00	92,914.06	(795.06)	
	<u>\$ -</u>	<u>\$ 723,295.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 723,295.00</u>	<u>\$ 652,640.22</u>	<u>\$ 4,618.00</u>	<u>\$ 657,258.22</u>	<u>\$ 66,036.78</u>	<u>\$ -</u>
GOVERNMENTAL REVENUES:										
Excise Taxes	\$ -	\$ -	\$ 389,857.28	\$ -	\$ 389,857.28	\$ -	\$ 321,400.00	\$ 321,400.00	\$ 68,457.28	\$ -
State Revenue Sharing				46,792.35	46,792.35		80,000.00	80,000.00	(33,207.65)	
Miscellaneous Revenue			124,945.89	2,000.00	126,945.89		151,780.00	151,780.00	(24,834.11)	
Code Enforcement			28,632.45		28,632.45		29,000.00	29,000.00	(367.55)	
Interest			39,269.73		39,269.73		42,945.00	42,945.00	(3,675.27)	
Cable TV Fees			29,360.92		29,360.92		28,464.00	28,464.00	896.92	
Public Safety			652.27		652.27		1,200.00	1,200.00	(547.73)	
Parking Fees			90,608.16		90,608.16		94,200.00	94,200.00	(3,591.84)	
Parking Fines			11,414.00		11,414.00		9,100.00	9,100.00	2,314.00	
Public Works			28,662.00		28,662.00		37,500.00	37,500.00	(8,838.00)	
Harbor Management			44,500.00		44,500.00		48,610.00	48,610.00	(4,110.00)	
Licenses and Permits			19,200.30		19,200.30		20,200.00	20,200.00	(999.70)	
Parks and Recreation			750.00		750.00		2,500.00	2,500.00	(1,750.00)	
Homestead Reimbursement/BETE Reimbursement				21,415.24	21,415.24		21,383.49	21,383.49	31.75	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 807,853.00</u>	<u>\$ 70,207.59</u>	<u>\$ 878,060.59</u>	<u>\$ -</u>	<u>\$ 888,282.49</u>	<u>\$ 888,282.49</u>	<u>\$ (10,221.90)</u>	<u>\$ -</u>
HEALTH, WELFARE, AND RECREATION:										
Ambulance Service	\$ 120,577.00	\$ 181,906.00	\$ -	\$ -	\$ 302,483.00	\$ 146,089.32	\$ -	\$ 146,089.32	\$ 122,286.68	\$ 34,107.00
District Nurse		28,055.00			28,055.00	28,055.00		28,055.00		
Fireworks		3,000.00			3,000.00	3,000.00		3,000.00		
Harbor Lights Festival		2,400.00			2,400.00	2,400.00		2,400.00		
Memorial Day		500.00			500.00	500.00		500.00		
Memorial Library		45,000.00			45,000.00	45,000.00		45,000.00		
Sanitation		379,236.00			379,236.00	379,236.00		379,236.00		
Pump Out Boats			2,326.76		2,326.76		7,205.00	7,205.00	(4,878.24)	
General Assistance		52,000.00	16,055.23		68,055.23	31,388.06	25,000.00	56,388.06	11,667.17	
	<u>\$ 120,577.00</u>	<u>\$ 692,097.00</u>	<u>\$ 18,381.99</u>	<u>\$ -</u>	<u>\$ 831,055.99</u>	<u>\$ 635,668.38</u>	<u>\$ 32,205.00</u>	<u>\$ 667,873.38</u>	<u>\$ 129,075.61</u>	<u>\$ 34,107.00</u>

TOWN OF BOOTHBAY HARBOR
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2014

	BALANCE FORWARD 7/1/13	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/14
PUBLIC WORKS:										
Paving and Construction	\$ -	\$ 175,000.00	\$ -	\$ -	\$ 175,000.00	\$ 174,845.54	\$ -	\$ 174,845.54	\$ 154.46	\$ -
Public Works Department		460,166.00			460,166.00	445,666.25	5,475.00	451,141.25	9,024.75	
Restrooms		21,243.00			21,243.00	20,903.28		20,903.28	339.72	
Winter Operations		106,665.00			106,665.00	104,462.69		104,462.69	2,202.31	
	\$ -	\$ 763,074.00	\$ -	\$ -	\$ 763,074.00	\$ 745,877.76	\$ 5,475.00	\$ 751,352.76	\$ 11,721.24	\$ -
SPECIAL ASSESSMENTS AND ORGANIZATIONS:										
Community School District	\$ -	\$ 2,448,982.00	\$ -	\$ -	\$ 2,448,982.00	\$ 2,486,742.00	\$ -	\$ 2,486,742.00	\$ (37,760.00)	\$ -
County Tax Assessment		867,276.00			867,276.00	867,276.72		867,276.72	(0.72)	
Overlay, Abatements, and Supplements		33,114.33		2,236.65	35,350.98	16.43	10.95	27.38	35,323.60	
Bayville/Isle of Springs		90,000.00	2,640.00		92,640.00	89,289.31	2,640.00	91,929.31	710.69	
Cemetery		14,000.00			14,000.00	14,000.00		14,000.00		
Shellfish Committee		1,000.00			1,000.00		1,000.00	1,000.00		
Support Organizations		31,619.00			31,619.00	33,619.00		33,619.00	(2,000.00)	
	\$ -	\$ 3,485,991.33	\$ 2,640.00	\$ 2,236.65	\$ 3,490,867.98	\$ 3,490,943.46	\$ 3,650.95	\$ 3,494,594.41	\$ (3,726.43)	\$ -
PUBLIC SAFETY:										
Animal Control	\$ -	\$ 6,501.00	\$ -	\$ -	\$ 6,501.00	\$ 6,002.76	\$ -	\$ 6,002.76	\$ 498.24	\$ -
Parking Facilities		34,948.00			34,948.00	35,150.82		35,150.82	(202.82)	
Code Enforcement		79,785.00			79,785.00	68,691.70	708.00	69,399.70	10,385.30	
Emergency Management		5,494.00	10.00		5,504.00	3,767.75	3,662.00	7,429.75	(1,925.75)	
Fire Department		83,355.00			83,355.00	83,769.90		83,769.90	(414.90)	
Harbor Management		39,875.00			39,875.00	34,840.35		34,840.35	5,034.65	
Police Department		773,613.00	2,794.52	43,190.54	819,598.06	665,113.38	6,493.00	671,606.38	147,991.68	
Street Lights		45,000.00			45,000.00	46,306.87		46,306.87	(1,306.87)	
Hydrant Rental		466,988.00			466,988.00	467,877.58		467,877.58	(889.58)	
	\$ -	\$ 1,535,559.00	\$ 2,804.52	\$ 43,190.54	\$ 1,581,554.06	\$ 1,411,521.11	\$ 10,863.00	\$ 1,422,384.11	\$ 159,169.95	\$ -
DEBT SERVICE										
	\$ -	\$ 108,000.00	\$ -	\$ -	\$ 108,000.00	\$ 92,681.60	\$ -	\$ 92,681.60	\$ 15,318.40	\$ -
CAPITAL BUDGET:										
Equipment	\$ -	\$ 16,850.00	\$ -	\$ -	\$ 16,850.00	\$ 12,203.30	\$ -	\$ 12,203.30	\$ 4,646.70	\$ -
Improvements		9,900.00			9,900.00	9,757.24		9,757.24	142.76	
Lease Purchase		14,000.00			14,000.00	11,627.43		11,627.43	2,372.57	
Reserve Account		85,000.00		27,410.19	112,410.19	5,910.19	85,000.00	90,910.19	21,500.00	
Cold Storage Building		400,000.00			400,000.00	145,292.53	16,538.92	161,831.45		238,168.55
	\$ -	\$ 525,750.00	\$ -	\$ 27,410.19	\$ 553,160.19	\$ 184,790.69	\$ 101,538.92	\$ 286,329.61	\$ 28,662.03	\$ 238,168.55
	\$ 120,577.00	\$ 7,833,766.33	\$ 831,679.51	\$ 143,044.97	\$ 8,929,067.81	\$ 7,214,123.22	\$ 1,046,633.36	\$ 8,260,756.58	\$ 396,035.68	\$ 272,275.55

TOWN OF BOOTHBAY HARBOR
RECONCILIATION OF TREASURER'S CASH BALANCE
JUNE 30, 2014

Cash on Hand		\$ 620.00
GENERAL FUND CHECKING ACCOUNT:		
The First		
Balance Per Bank Statement	\$ 2,021,225.30	
Deduct: Outstanding Checks	<u>25,534.71</u>	
		<u>1,995,690.59</u>
Cash Balance, June 30, 2014		<u><u>\$ 1,996,310.59</u></u>

STATEMENT OF TAXES RECEIVABLE
JUNE 30, 2014

2013-2014	\$ 3,603.11
2012-2013	1,890.00
2011-2012	1,036.04
2010-2011	240.81
2009-2010	603.52
2008-2009	832.04
2007-2008	734.82
2006-2007	143.77
	<u>\$ 9,084.11</u>

TOWN OF BOOTHBAY HARBOR
TAXES RECEIVABLE
JUNE 30, 2014

Personal Property2013-2014

Andrews, John F., Jr. DMD	\$ 529.98	
Arsenault, Anya	48.18	
Battistini, Sharon	10.95	
Boothbay Harbor Marine Services	45.99	
Boothbay Harbor Shipyard LLC	481.80	
Bosio, Richard A. & Laura A.	416.10	
Brown, Cynthia P. & Judy Williams	21.35	
Calypso, Inc.	25.19	
Dead River Company	292.36	
Friant, Mary Evelyn	281.41	
Gleason Fine Art, Inc.	32.85	
Hagerthy, Cama	14.24	
Harborside Center for Wellbeing	35.04	
Harbour Towne Inn, Inc.	153.30	
Hawke Motors	231.05	
Heads of the Harbor, Inc.	89.79	
MacDonald, Richard J.	32.85	
Mainely Scooters LLC	6.57	
Moose & Company, Inc.	167.54	
Nadeau, Thomas P., OD	266.08	
O'Hara Corporation	19.71	
Pizer, Richard C.	261.71	
Timberlake, Leah	139.07	
	<hr/>	\$ 3,603.11

2012-2013

Andrews, John F., Jr. DMD	\$ 549.15	
Battistini, Sharon	10.50	
Bosio, Richard A. & Laura A.	392.70	
Hagerthy, Cama	13.65	
Harbour Towne Inn, Inc.	145.95	
Heads of the Harbor, Inc.	94.50	
Knowlton, Laurie	10.50	
Leaf Financial Corporation	121.80	
Moose & Company, Inc.	160.65	
Pizer, Richard C.	250.95	
Rubel, Patricia	7.35	
Timberlake, Leah	132.30	
	<hr/>	1,890.00

2011-2012

Battistini, Sharon	\$ 9.45	
Boothbay Harbor Laundry, LLC	299.42	
Bosio, Richard A. & Laura A.	40.08	
Emerson, Rob & Dee Anne	164.85	
Hagerthy, Cama	13.65	
Harbour Towne Inn, Inc.	71.08	
Heads of the Harbor, Inc.	100.80	
Hutchens, Molly	23.10	
Knowlton, Laurie	11.55	
Knowlton, Laurie	26.25	
Leaf Financial Corporation	46.20	
Moose & Company, Inc.	97.31	

TOWN OF BOOTHBAY HARBOR
TAXES RECEIVABLE
JUNE 30, 2014

Personal Property (Cont'd)2011-2012 (Cont'd)

Rubel, Patricia	\$ 8.40		
Timberlake, Leah	123.90		
			\$ 1,036.04

2010-2011

Battistini, Sharon	\$ 10.26		
Coombs, William	11.40		
Gilbert, Dawn	39.90		
Hagerthy, Cama	13.68		
Hutchens, Molly	23.94		
Rubel, Patricia	1.41		
Timberlake, Leah	140.22		
			240.81

2009-2010

At the Beach	\$ 24.78		
Battistini, Sharon	2.18		
Dunbar, Sherri, LMT	5.90		
Hagerthy, Cama	14.16		
Hutchens, Molly	14.29		
Timberlake, Leah	158.12		
Townsend Coffeehouse & Wine Bar	384.09		
			603.52

2008-2009

At the Beach	\$ 30.50		
Drechsler, Lin & Jeff	20.74		
Dunbar, Sherri, LMT	6.10		
Hagerthy, Cama	17.08		
Harbor Motor Court	97.60		
Harris, Marvin	45.14		
Keylease Plus, Inc.	1.22		
Rego, Wendy	418.46		
Timberlake, Leah	195.20		
			832.04

2007-2008

At the Beach	\$ 33.30		
Drechsler, Lin & Jeff	44.40		
Dunbar, Sherri, LMT	5.55		
Hagerthy, Cama	19.98		
Keylease Plus, Inc.	1.11		
Rego, Wendy	419.58		
Timberlake, Leah	210.90		
			734.82

2006-2007

America Online	\$ 1.06		
At the Beach	40.47		
Cole Fairfield, Anne	12.78		
Drechsler, Lin & Jeff	55.38		
Dunbar, Sherri, LMT	6.39		
Hagerthy, Cama	25.56		
Keylease Plus, Inc.	2.13		
			143.77
			\$ 9,084.11

TOWN OF BOOTHBAY HARBOR
TAX LIENS
JUNE 30, 2014

2013

Abbott, Donald B.	\$ 286.00
Azarian, Margaret Emery	1,169.46
Bean, David A. & Katheryn A.	11,452.61
Brewer, Marc & Tracy	695.33
Brewer, Marc A.	1,536.29
Brewer, Michael M. & Martha J. Clayter	1,190.26
Burns, Joan McQuade	2,794.44
Burns, Joan McQuade	1,640.31
Carter, Arthur A.	1,317.29
Cavanaugh, Tom R.	802.63
Clifford, Luanne	1,018.89
Colette & Michael LLC	2,168.10
Colette & Michael LLC	667.95
Crocker, Allan R.	2,375.05
Curtis, Osborn Marcus, IV	2,314.83
Daniels, Frederick J.	120.45
Domenech-Cifuentes, Cindy E., Trustee	1,738.86
Doray, Nicole L.	1,651.26
Durfee, Joyce L., Life Estate	709.62
Falco, Theresa R.	430.89
Farrin, Clive D., Life Tenant	970.17
Friant, Mary Evelyn, Trustee	8,560.71
Fuller, Leonard H. & Cynthia J.	216.88
Garret, Susan M. & Andrew R. Maxfield Trust	670.15
Garvey, Dominic, Life Tenant	619.77
Gleason, Martha W. & Dennis J.	6,516.35
Harbour Towne Inn, Inc.	5,793.65
Hinds, Timothy	187.30
Kane, Mary-Lynn	1,149.75
Kostyla, Edward A.	971.27
Kostyla, Edward A.	159.87
Marsh, Robert S., Trustee	8,700.87
McDonough, Walter I., Jr. & Janet E.	5,887.59
Minde, Eugena Ann	1,392.84
Morgan, Walter J., III & Susan F.	253.62
Murray Hill Properties Limited	7,322.27
O'Brien, Gerard P. & Heather M.	1,761.86
Page, Maude W., Life Estate	289.77
Page, Neal D.	778.60
Paquette, Susan M.	1,282.24
Perry, Richard	1,860.31
Russell, Kim & Joni	1,688.49
Russell, Kim & Joni	384.35
Schicchi, Ludmila Louise	2,473.61
Shields, Suzanne L.	1,767.33
Timberlake, Travis & Leah	1,741.05
Vosburgh, Sandra Lee Temple	1,411.46
Wakelin, William B., IV	1,677.54
Walsh, Beverly A.	651.53
Welch, Emmalin C.	9,471.31
Wilcox, Paula B.	166.47

TOWN OF BOOTHBAY HARBOR
TAX LIENS
JUNE 30, 2014

2013 (Cont'd)

Williams, Charles T., Heirs	\$	569.89	
Wright, Mary Ellen		616.49	
		616.49	\$ 114,045.88

2012

Azarian, Margaret Emery	\$	70.61	
Bean, David A. & Kathryn A.		1,818.28	
Brewer, Marc & Tracy		666.75	
Brewer, Marc A.		1,474.20	
Carter, Arthur A.		93.74	
Colette & Michael LLC		1,771.29	
Colette & Michael LLC		640.50	
Crocker, Allan R.		2,277.45	
Curtis, Osborn Marcus, IV		2,220.75	
Daniels, Frederick J.		115.50	
Doray, Nicole L.		737.09	
Drake, Daniel W. & Sarah S.		1,689.45	
Friant, Mary Evelyn, Trustee		4,102.87	
Harbour Towne Inn, Inc.		2,777.77	
Kostyla, Edward A.		931.35	
Kostyla, Edward A.		153.30	
Marsh, Robert S., Trustee		4,218.80	
Minde, Eugena Ann		1,335.60	
Murray Hill Properties Limited		7,021.35	
Paquette, Susan M.		1,229.55	
Russell, Kim & Joni		1,320.20	
Russell, Kim & Joni		368.55	
Timberlake, Travis & Leah		1,669.50	
Vosburgh, Sandra Lee Temple		1,246.39	
Wakelin, William B., IV		1,608.60	
Walsh, Beverly A.		624.75	
		42,184.19	
		\$ 156,230.07	

TOWN OF BOOTHBAY HARBOR
CAPITAL PROJECTS
JUNE 30, 2014

REVALUATION:		
Balance, July 1, 2013	\$ 121,140.40	
Add: Interest	<u>200.63</u>	
Balance, June 30, 2014		\$ 121,341.03
COMPREHENSIVE PLAN:		
Balance, July 1, 2013	\$ 9,167.35	
Add: Interest	12.64	
Deduct: Withdrawal	<u>(4,863.00)</u>	
Balance, June 30, 2014		4,316.99
HARBOR MANAGEMENT:		
Balance, July 1, 2013	\$ (4.37)	
Add: Interest	<u>4.37</u>	
Balance, June 30, 2014		-
MATCHING FUNDS FOR FUTURE GRANTS:		
Balance, July 1, 2013	\$ 21,829.39	
Add: Interest	0.55	
Deduct: Transfer - Out	<u>(21,500.00)</u>	
Balance, June 30, 2014		329.94
CAPITAL RESERVE:		
Balance, July 1, 2013	\$ 96,304.16	
Add: Interest	232.99	
Transfer - In	85,000.00	
Deduct: Transfer - Out	<u>(5,000.00)</u>	
Balance, June 30, 2014		176,537.15
POLICE DEPARTMENT COPS GRANT:		
Balance, July 1, 2013	\$ 38,107.39	
Add: Interest	83.15	
Deduct: Transfer - Out	<u>(38,190.54)</u>	
Balance, June 30, 2014		-
ESCROW RESERVE:		
Balance, July 1, 2013	\$ 116.49	
Add: Interest	<u>0.19</u>	
Balance, June 30, 2014		116.68
FOOTBRIDGE ENHANCEMENT:		
Balance, July 1, 2013	\$ 4,487.00	
Add: Interest	14.23	
Contributions	7,575.00	
Deduct: Withdrawal	<u>(1,047.19)</u>	
Balance, June 30, 2014		11,029.04
FULLER ESCROW RESERVE:		
Balance, July 1, 2013	\$ 3,000.97	
Add: Interest	<u>5.01</u>	
Balance, June 30, 2014		3,005.98
COMMUNITY FIREWORKS FUND:		
Balance, July 1, 2013	\$ -	
Add: Contributions	<u>15,714.76</u>	
Balance, June 30, 2014		15,714.76
Balance, June 30, 2014		<u><u>\$ 332,391.57</u></u>