

Financial Statements

Town of Bowdoin, Maine

December 31, 2015

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Town of Bowdoin, Maine

December 31, 2015

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Independent Auditors' Report

**To the Board of Selectmen
Town of Bowdoin
Bowdoin, Maine**

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of the Town of Bowdoin, Maine, as of and for the year ended December 31, 2015, 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 of material misstatement.

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

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 and the aggregate remaining fund information of the Town of Bowdoin, Maine, as of December 31, 2015, and the respective changes in financial position for 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 on page 3 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 Bowdoin, Maine's basic financial statements. The Combining Fund Statements and Other Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Purdy Powers & Company

Professional Association

Portland, Maine
January 26, 2016

Town of Bowdoin, Maine

Board of Selectmen:
Marc J Bernier, Chairman
Michelle K Keleher
David E Wienckowski

Management's Discussion and Analysis

Town of Bowdoin, Maine For the Year Ended December 31, 2015

As management of the Town of Bowdoin, Maine, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2015. The Town's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

The Town's assets exceed liabilities by \$10,085,292 as of December 31, 2015, compared to \$9,886,287 as of December 31, 2014.

The Town's governmental funds General Fund Balance on a budgetary basis was \$1,544,099 as of December 31, 2015, compared to \$1,275,738 as of December 31, 2014.

Overview of the Financial Statements

The Management's Discussion and Analysis introduces the Town's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The Town also includes in this report supplemental information to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements provide information about the activities of the Town as a whole and present both a long-term and short-term view of the Town's finances. Financial reporting at this level is similar to the accounting used by most private-sector companies.

The Statement of Net Position includes all assets and liabilities, with the difference reported as net position. Over time, increases or decreases in the Town's net position is one indicator of whether its financial health is improving or deteriorating. Evaluation of the overall economic health requires other non-financial factors, such as changes in the Town's property tax base and the condition of the Town's roads, as well as many others.

Management's Discussion and Analysis - Continued

Town of Bowdoin, Maine

The Statement of Activities reports the current year change in net position. This statement includes all of the current year's revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position and the Statement of Activities is presented for:

- Governmental activities: Most of the Town's basic services are reported here, including the fire, general administration, streets, and ambulance. Property taxes, fees, fines, and state and federal grants finance most of these activities.

The Town as Trustee

Reporting the Town's Fiduciary Responsibilities

We exclude these activities from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The Town is trustee for seven trust funds which are to be used for the needy, the schools and the care of certain cemeteries or cemetery lots.

THE TOWN AS A WHOLE

For the year ended December 31, 2015, net asset position changed as follows:

	Governmental <u>Activities</u>
Beginning net asset position	\$ 9,886,287
Increase in net position	<u>199,005</u>
Ending net asset position	<u>\$ 10,085,292</u>

Management's Discussion and Analysis - Continued

Town of Bowdoin, Maine

Governmental Activities

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

General government	Building permits, agency fees, marriage licenses, and plumbing permits.
Public safety	Fire Department grant receipts.
Public works	State highway aid grant and solid waste fee receipts
Health and welfare	Animal control fees and State general assistance reimbursements.
Community services	Recreation Department fees.

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

Fund Financial Statements

For governmental activities, these statements focus on how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Management's Discussion and Analysis - Continued

Town of Bowdoin, Maine

Financial Analysis of the Town as a Whole - Government-wide Financial Statements

The following schedule is a summary of net position for the years ended December 31, 2015 and December 31, 2014:

	<u>2015</u>	<u>2014</u>	<u>Change</u>
<u>Governmental Activities</u>			
Current and other assets	\$ 2,700,834	\$ 2,380,440	\$ 320,394
Capital assets	<u>7,393,311</u>	<u>7,515,121</u>	<u>(121,810)</u>
Total Assets	10,094,145	9,895,561	198,584
Long-term liabilities	-	-	-
Other liabilities	<u>8,853</u>	<u>9,274</u>	<u>(421)</u>
Total Liabilities	8,853	9,274	(421)
Net position:			
Net investment in capital assets	7,393,311	7,515,121	(121,810)
Restricted for endowments	93,444	92,326	1,118
Restricted for endowments, nonexpendable	39,364	39,364	-
Unrestricted	<u>2,559,173</u>	<u>2,239,476</u>	<u>319,697</u>
	<u>\$ 10,085,292</u>	<u>\$ 9,886,287</u>	<u>\$ 199,005</u>

Our net position remains strong as we continue to keep expenses at a minimum.

Management's Discussion and Analysis - Continued

Town of Bowdoin, Maine

The following schedule is a summary of the statement of activities for the years ended December 31, 2015 and December 31, 2014:

	<u>Governmental Activities</u>		
	<u>2015</u>	<u>2014</u>	<u>Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 24,180	\$ 24,921	\$ (741)
Operating grants and contributions	52,851	67,715	(14,864)
General revenues:			
Property taxes	3,357,603	3,162,746	194,857
Excise taxes	535,017	489,338	45,679
Intergovernmental	198,562	173,771	24,791
Other	43,123	81,998	(38,875)
Total Revenues	<u>4,211,336</u>	<u>4,000,489</u>	<u>210,847</u>
Expenses:			
General			
General government	199,114	205,540	(6,426)
Public safety	55,831	50,841	4,990
Public works	609,098	644,025	(34,927)
Health and welfare	40,518	54,212	(13,694)
Community services	12,296	11,989	307
County tax	418,882	417,708	1,174
Education	2,642,358	2,467,547	174,811
Unclassified	34,234	33,326	908
Interest on long-term debt	-	2,771	(2,771)
Total Expenses	<u>4,012,331</u>	<u>3,887,959</u>	<u>124,372</u>
Change in Net Position	<u>\$ 199,005</u>	<u>\$ 112,530</u>	<u>\$ 86,475</u>

Increases in property tax collections and excise tax collections account for the increases in revenue. Once again a large increase in education costs, despite a decrease in Public Works and health and welfare, accounts for a net increase of expenses.

Management’s Discussion and Analysis - Continued

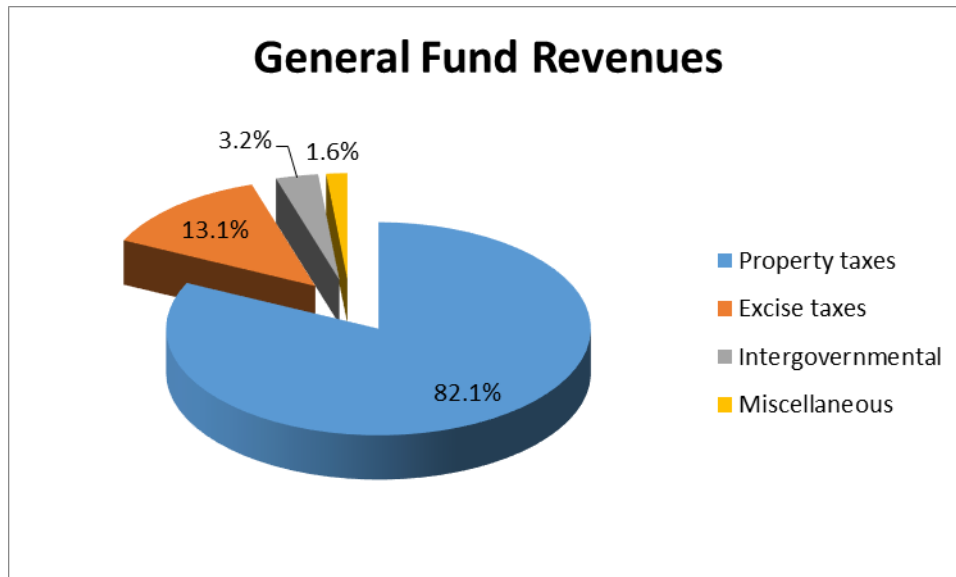
Town of Bowdoin, Maine

Financial Analysis of the Town's Funds - Fund Financial Statements

Our analysis of the Town’s major funds begins with the fund financial statements and provides detailed information about the most significant funds-not the Town as a whole. Some funds are required to be established by State law. However, many other funds are established to help control and manage money for particular purposes or to show the Town is meeting legal responsibilities for using certain taxes, grants, and other money.

- Governmental funds - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. We describe the relationship, or differences, between governmental activities, reported in the Statement of Net Position and the Statement of Activities, and governmental funds in a reconciliation on pages 7 and 9 of the fund financial statements.

The Town’s general fund operating fund revenues on a budgetary basis were as follows:

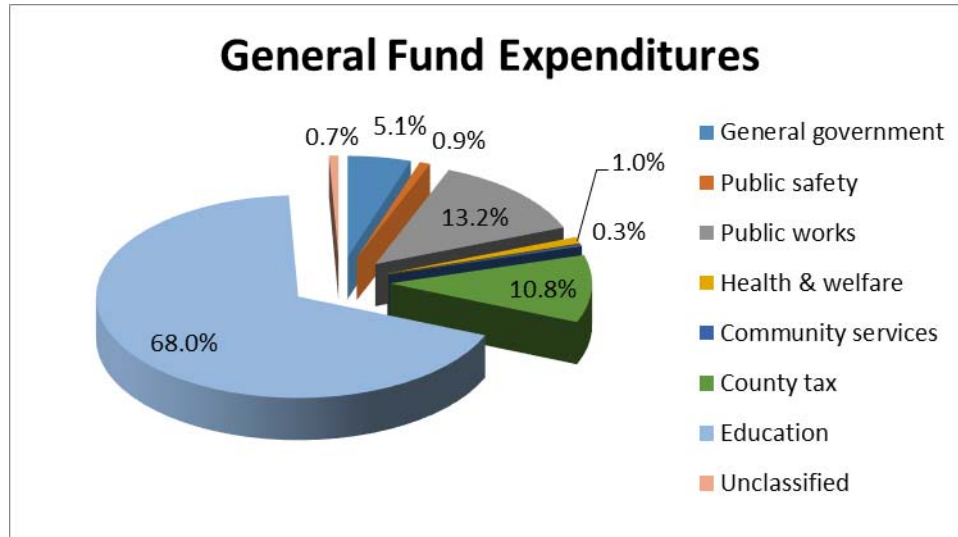


This compares with 82.0% from Property taxes in 2014
12.7% from excise in 2014
3.6% from Intergovernmental in 2014
1.7% from Miscellaneous in 2014

Management's Discussion and Analysis - Continued

Town of Bowdoin, Maine

The Town's general fund operating fund expenditures on a budgetary basis were as follows:



Education expenditures as a percentage of total expenditures increased by 2.6 %
Public Works expenditures as a percentage of total expenditures increased by .6%

Management's Discussion and Analysis - Continued

Town of Bowdoin, Maine

Capital Assets

At year-end, the Town had \$7,393,311 in net capital assets compared to \$7,515,121 last year.

Again, the Town purchased no large items this year.

Long Term Liabilities

At December 31, 2015 and 2014, the Town had \$0 in outstanding bonds.

We have a lease-purchase agreement for a new copier. If the Town agrees to purchase a new fire truck at Town Meeting we will be requesting \$100,000 loan to pay part of this cost.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Another increase in next year's budget request will be for new computers and new software and training for the Tax Collector.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Office at 353-6949. Citizens are welcome to visit with the appropriate staff on any financial matters.

Statement of Net Position

Town of Bowdoin, Maine

As of December 31, 2015

	<u>Governmental Activities</u>
Assets	
Cash	\$ 1,594,161
Investments	830,647
Taxes receivable	211,034
Tax liens receivable	63,933
Accounts receivable	1,059
Capital assets, net of accumulated depreciation	<u>7,393,311</u>
Total Assets	10,094,145
Liabilities	
Accounts payable	2,285
Escrow payable	<u>6,568</u>
Total Liabilities	<u>8,853</u>
Net Position	
Net investment in capital assets	7,393,311
Restricted, expendable	93,444
Restricted for endowments, nonexpendable	39,364
Unrestricted	<u>2,559,173</u>
Net Position	<u><u>\$ 10,085,292</u></u>

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

Statement of Activities

Town of Bowdoin, Maine

For the Year Ended December 31, 2015

<u>Function/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>(Expense) Revenue and Changes in Net Position</u>
Governmental Activities:				
General government	\$ 199,114	\$ 15,149	\$ -	\$ (183,965)
Public safety	55,831	-	1,048	(54,783)
Public works	609,098	1,867	42,688	(564,543)
Health & welfare	40,518	1,678	9,115	(29,725)
Community services	12,296	5,486	-	(6,810)
County tax	418,882	-	-	(418,882)
Education	2,642,358	-	-	(2,642,358)
Unclassified	34,234	-	-	(34,234)
Total Governmental Activities	\$ 4,012,331	\$ 24,180	\$ 52,851	(3,935,300)

General revenues:	
Taxes:	
Property taxes	3,357,603
Excise taxes	535,017
Intergovernmental	198,562
Miscellaneous	38,944
Investment return (loss)	4,179
Total General Revenues	4,134,305
Change in Net Position	199,005
Net position at beginning of year	9,886,287
Net Position at End of Year	\$ 10,085,292

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

Balance Sheet - Governmental Funds

Town of Bowdoin, Maine

As of December 31, 2015

	General	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Assets			
Cash	\$ 1,584,707	\$ 9,454	\$ 1,594,161
Investments	703,333	127,314	830,647
Taxes receivable	211,034	-	211,034
Tax liens receivable	63,933	-	63,933
Accounts receivable	1,059	-	1,059
Due from other funds	3,960	-	3,960
	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ 2,568,026	\$ 136,768	\$ 2,704,794
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Accounts payable	\$ 2,285	\$ -	\$ 2,285
Escrow payable	6,568	-	6,568
Due to other funds	-	3,960	3,960
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	8,853	3,960	12,813
Deferred Inflows of Resources			
Unavailable revenue - property taxes	218,000	-	218,000
	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	218,000	-	218,000
Fund Balances			
Nonspendable:			
Permanent Fund	-	39,364	39,364
Restricted:			
Permanent Fund	-	93,444	93,444
Assigned:			
General Fund	862,756	-	862,756
Unassigned:			
General Fund	1,478,417	-	1,478,417
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	2,341,173	132,808	2,473,981
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,568,026	\$ 136,768	\$ 2,704,794

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

**Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position**

Town of Bowdoin, Maine

As of December 31, 2015

Total Fund Balances - Governmental Funds \$ 2,473,981

Amounts reported for governmental activities in the Statement of
Net Position are different because:

Capital assets used in governmental activities are not financial
resources and therefore are not reported as assets in governmental
funds. The cost of capital assets, net of accumulated depreciation is: 7,393,311

Property tax revenues are presented on the modified accrual basis
of accounting in the governmental funds but in the Statement of
Activities, property tax revenue is reported under the accrual
method. The balance in unavailable revenue - property taxes in
the governmental funds as a deferred inflow is: 218,000

Net Position - Governmental Activities \$ 10,085,292

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

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds**

Town of Bowdoin, Maine

For the Year Ended December 31, 2015

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	\$ 3,351,603	\$ -	\$ 3,351,603
Excise taxes	535,017	-	535,017
Intergovernmental	250,365	-	250,365
Investment return (loss)	1,942	2,237	4,179
Miscellaneous	64,172	-	64,172
Total Revenues	<u>4,203,099</u>	<u>2,237</u>	<u>4,205,336</u>
Expenditures			
Current			
General government	197,030	-	197,030
Public safety	33,147	-	33,147
Public works	512,056	-	512,056
Health & welfare	40,518	-	40,518
Community services	12,296	-	12,296
County tax	418,882	-	418,882
Education	2,642,358	-	2,642,358
Unclassified	33,115	1,119	34,234
Total Expenditures	<u>3,889,402</u>	<u>1,119</u>	<u>3,890,521</u>
Revenues Over Expenditures	313,697	1,118	314,815
Fund balances at beginning of year	<u>2,027,476</u>	<u>131,690</u>	<u>2,159,166</u>
Fund Balances at End of Year	<u>\$ 2,341,173</u>	<u>\$ 132,808</u>	<u>\$ 2,473,981</u>

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Town of Bowdoin, Maine

As of December 31, 2015

Net Change in Fund Balances - Total Governmental Funds	\$	314,815
Amounts reported for governmental activities in the Statement of Activities are different because:		
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 as depreciation expense. This is the amount by which depreciation expense exceeded capital asset additions in the current period:		
Capital asset additions	\$	141,095
Depreciation expense		<u>(262,905)</u>
		(121,810)
Property tax revenues are presented on the modified accrual basis of accounting in the governmental funds but in the Statement of Activities, property tax revenue is reported under the accrual method. The current year change in unavailable revenue - property tax revenue reported in the governmental funds and not in the Statement of Activities is:		
		<u>6,000</u>
Change in Net Position of Governmental Activities	\$	<u>199,005</u>

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

**Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund (Budgetary Basis)**

Town of Bowdoin, Maine

For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget Positive (Negative)</u>
Revenues				
Property taxes	\$ 3,321,490	\$ 3,321,490	\$ 3,351,603	\$ 30,113
Excise taxes	430,000	430,000	535,017	105,017
Intergovernmental	117,538	170,390	131,931	(38,459)
Miscellaneous	-	9,030	65,632	56,602
Total Revenues	3,869,028	3,930,910	4,084,183	153,273
Expenditures				
Current				
General government	216,350	216,350	197,030	19,320
Public safety	79,674	80,722	33,147	47,575
Public works	549,570	594,125	512,056	82,069
Health & welfare	48,400	59,193	40,518	18,675
Community services	17,182	22,668	12,296	10,372
County tax	418,882	418,882	418,882	-
Education	2,642,358	2,642,358	2,642,358	-
Unclassified	15,000	15,000	28,723	(13,723)
Debt service - principal	-	-	-	-
- interest	5,000	5,000	-	5,000
Total Expenditures	3,992,416	4,054,298	3,885,010	169,288
Revenues Over (Under) Expenditures	(123,388)	(123,388)	199,173	322,561
Other Financing Sources (Uses)				
Operating transfers in	99,188	99,188	99,188	-
Operating transfers out	(30,000)	(30,000)	(30,000)	-
Utilization of assigned surplus	59,659	59,659	-	(59,659)
Utilization of unassigned surplus	67,417	67,417	-	(67,417)
Total Other Financing Sources (Uses)	196,264	196,264	69,188	(127,076)
Revenues and Other Sources Over (Under) Expenditures and Other Uses on the Budgetary Basis	\$ 72,876	\$ 72,876	268,361	\$ 195,485
Budgetary fund balance at beginning of year			<u>1,275,738</u>	
Budgetary Fund Balance at End of Year			<u>\$ 1,544,099</u>	

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

Notes to Financial Statements

Town of Bowdoin, Maine

Note A - Summary of Significant Accounting Policies

The Town of Bowdoin, Maine (the "Town") operates under a Board of Selectmen form of government. The accounting policies of the Town conform to generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Town are discussed below.

Principles Determining Scope of Reporting Entity

The basic financial statements include the accounts of all Town operations. The criteria for including organizations as component units within the Town's reporting entity, as set forth in GAAP include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Town holds the corporate powers of the organization
- the Town appoints a voting majority of the organization's board
- the Town is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Town
- there is fiscal dependency by the organization on the Town

Based on the aforementioned criteria, the Town of Bowdoin has no component units.

Basis of Presentation

Government-wide Financial Statements

The statement of net position and statement of activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services for support. Currently the Town has no business-type activities.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note A - Summary of Significant Accounting Policies - Continued

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures.

Governmental Activities

Governmental funds are identified as either general or permanent 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.

Permanent Funds are used to account for resources legally held in trust. All resources of the fund, including any earnings on invested resources, may be used to support the organization as stipulated by the specific trust instrument.

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 is related to the timing of the measurements made, regardless of the measurement focus applied.

Accrual

The governmental activities in the government-wide 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. 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 is recognized when due.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note A - Summary of Significant Accounting Policies - Continued

Cash and Cash Equivalents

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

The Town follows GASBS No. 31, Accounting and Reporting of Certain Investments and External Investment Pools. Under GASBS No. 31, certain investments held by governments are reported at their fair value in the balance sheet. Unrealized gains and losses are included in the statement of revenues, expenditures and changes in fund balance.

Accounts Receivable

Accounts receivable are stated at the amount the Town expects to collect from outstanding balances. Town management closely monitors outstanding balances and has determined that no allowance for doubtful accounts is necessary due to prior collection experience.

Inventories

Inventories of supplies are considered to be expenditures at the time of purchase.

Capital Assets

In the government-wide financial statements, capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line method. Estimated useful lives are as follows: buildings, 50 years; infrastructure, 50 years; and equipment, 20 years.

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

Vacation and Sick Leave

Under the terms of the personnel policies of the Town, paid vacation and sick leave is not payable upon termination. As such, no liability for accrued compensated absences exists.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are recognized as an expense in the period incurred.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note A - Summary of Significant Accounting Policies - Continued

Long-Term Obligations - Continued

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

Deferred Inflow of Resources

In addition to liabilities, the governmental funds balance sheet reports a separate section for deferred inflows of resources. This separate financial statement section represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government only has one type of item, unavailable revenue from property taxes, which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item is reported in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

Budget

The Town of Bowdoin's policy is to adopt an annual budget for operations. The budget is presented on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The following procedures are followed in establishing budgetary data reflected in the financial statements:

- Early in the second half of the last fiscal year the Town prepared a budget for this fiscal year beginning January 1. The operating budget includes proposed expenditures and the means of financing them.
- A vote of the inhabitants of the Town of Bowdoin was then taken for the purpose of adopting the proposed budget after public notice of the vote was given.
- The budget was adopted subsequent to passage by the inhabitants of the Town.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note A - Summary of Significant Accounting Policies - Continued

Interfund Activity

Interfund activity is reported as loans, reimbursements, or transfers. Loans are reported as interfund loan receivables and payables as appropriate and are subject to elimination upon consolidation in the government-wide presentation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as a reimbursement. Since not all funds maintain a separate cash account, cash is pooled in the General Fund cash account and activity for individual funds are recorded through the General Fund and each respective individual fund through the recognition of a "due to/due from" as appropriate. The due to/from other funds balances are subject to elimination upon consolidation in the government-wide presentation. All interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

Revenue Recognition - Property Taxes

The Town's property tax for the current year was levied June 29, 2015, on the assessed value listed as of April 1, 2015, for all real property located in the Town. Taxes were due July 31, 2015 and December 4, 2015. Interest on unpaid taxes commenced on August 1, 2015 and December 5, 2015, at 7% per annum.

Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year-end. The remaining receivables have been recorded as deferred inflow of resources.

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay, and amounted to \$72,876 for the year ended December 31, 2015.

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.

Use of Restricted Resources

The Town has no formal fund balance policy. 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.

Government-wide Fund Net Position

Government-wide net position is divided into three components:

Net investment in capital assets - consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note A - Summary of Significant Accounting Policies - Continued

Government-wide Fund Net Position - Continued

Restricted net position - consist of net assets that are restricted by the Town's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.

Unrestricted - All other net asset positions are reported in this category.

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable - resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

Restricted - resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed through constitutional provisions or enabling legislation.

Committed - resources which are subject to limitations the government imposes upon itself at its highest level of design making, and that remain binding unless removed in the same manner.

Assigned - resources neither restricted nor committed for which a government has a stated intended use as established by the Selectboard or a body or official to which the Selectboard has designated the authority to assign amounts for specific purposes.

Unassigned - resources which cannot be properly classified in one of the other four categories.

Note B - Cash and Investments

The Town conducts all its banking transactions with its depository banks.

Custodial Credit Risk - Deposits

At December 31, 2015, the carrying amount of the Town's deposits was \$1,594,161, and the bank balance was \$1,549,569. The difference between these balances relates to deposits in transit, outstanding checks and cash on hand at year-end.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note B - Cash and Investments - Continued

Custodial Credit Risk - Deposits - Continued

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy on custodial credit risk. At December 31, 2015, \$39,998 of the Town's bank balance of \$1,549,569 was exposed to credit risk as follows:

Collateralized with securities held by the pledging financial institution \$ 39,998

Investments

Maine statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, certain corporate stocks, bonds and mutual funds.

Interest Rate Risk

The Town does not have an investment policy on interest rate risk. At December 31, 2015, the Town had the following investments and maturities:

Investment Types	Fair Value	Maturity			
		Not Applicable	Less than 1 Year	1-5 years	More than 5 years
U.S. Government Bonds	\$ 186,088	\$ -	\$ -	\$ 96,958	\$ 89,130
Certificates of Deposit	189,356	-	49,898	39,864	99,594
Mutual Funds	455,203	455,203	-	-	-
	<u>\$ 830,647</u>	<u>\$ 455,203</u>	<u>\$ 49,898</u>	<u>\$ 136,822</u>	<u>\$ 188,724</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have an investment policy on custodial credit risk. At December 31, 2015, none of the Town's investment balance of \$830,647 was exposed to credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Town does not have an investment policy on credit risk.

Concentration of Credit Risk

The Town does not have an investment policy on concentration of credit risk. At December 31, 2015, none of the Town's investment holdings represented a concentration of credit risk.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note C - Capital Assets

A summary of capital assets transactions for the year ended December 31, 2015 follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Non-Depreciable Assets:				
Land	\$ 567,212	\$ -	\$ -	\$ 567,212
Depreciable Assets:				
Buildings	435,284	-	-	435,284
Infrastructure	11,673,753	141,095	-	11,814,848
Equipment	<u>411,692</u>	<u>-</u>	<u>-</u>	<u>411,692</u>
Totals at historical cost	13,087,941	141,095	-	13,229,036
Less accumulated depreciation:				
Buildings	175,509	8,483	-	183,992
Infrastructure	5,195,179	233,838	-	5,429,017
Equipment	<u>202,132</u>	<u>20,584</u>	<u>-</u>	<u>222,716</u>
Total accumulated depreciation	<u>5,572,820</u>	<u>262,905</u>	<u>-</u>	<u>5,835,725</u>
Capital Assets, Net	<u>\$ 7,515,121</u>	<u>\$ (121,810)</u>	<u>\$ -</u>	<u>\$ 7,393,311</u>

Depreciation expense was charged to the following functions:

General government	\$ 2,084
Public safety	22,684
Public works	<u>238,137</u>
Total governmental activities depreciation expense	<u>\$ 262,905</u>

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note D - Interfund Receivables and Payables

Interfund balances at December 31, 2015, consisted of the following individual fund receivables and payables:

	<u>Receivables</u> <u>Due from</u>	<u>Payables</u> <u>Due to</u>	<u>Net Internal</u> <u>Balances</u>
Governmental Activities			
General Fund:			
Trust Funds:			
B.D. Coombs	\$ 3,960	\$ -	
	<u>3,960</u>	<u>-</u>	\$ 3,960
Trust Funds:			
B.D. Coombs	-	(3,960)	
	<u>-</u>	<u>(3,960)</u>	<u>(3,960)</u>
	<u>\$ 3,960</u>	<u>\$ (3,960)</u>	<u>\$ -</u>

All interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note E - Budget to GAAP Reconciliation

An explanation of the differences between budgetary inflows and outflows and revenues and expenditures determined in accordance with generally accepted accounting principles follows:

Budgetary basis revenues and other sources over (under) expenditures and other uses	\$ 268,361
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Sources/inflows of resources - reconciling items

The Town budgets certain intergovernmental revenues outside of its general fund that are recognized in the general fund under generally accepted accounting principles	118,434
--	---------

The Town budgets certain investment returns outside of its general fund that are recognized in the general fund under generally accepted accounting principles	482
--	-----

Transfers from other funds are inflows of budgetary resources but are not transfers under generally accepted accounting principles	(99,188)
--	----------

Uses/outflows of resources - reconciling items

The Town budgets certain investment fees outside of the general fund that are recognized in the general fund under generally accepted accounting principles	(1,392)
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The Town budgets certain miscellaneous expenditures outside of the general fund that are recognized in the general fund under generally accepted accounting principles	(3,000)
--	---------

Transfers to other funds are outflows of budgetary resources but are not transfers under generally accepted accounting principles	<u>30,000</u>
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Generally accepted accounting principles basis revenues and other sources over (under) expenditures and other uses	<u>\$ 313,697</u>
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The difference between the general fund balance reported according to generally accepted accounting principles and the general fund balance reported according to the budgetary basis of accounting is accounted by the ending balances (shown in Note F) of the Town Forest Reserve, Municipal Revenue Sharing Reserve, Town Monument Reserve, Historic Preservation Reserve, Fire Department Capital Reserve, and Reserve for Maintenance or Additions to Town Buildings.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note F - Assigned Fund Balance

At December 31, 2015, the assigned general fund balance consisted of the following:

Town Forest Reserve	\$ 386,761
Municipal Revenue Sharing Reserve	40,619
Town Monument Reserve	2,612
Historic Preservation Reserve	2,173
Fire Department Capital Reserve	277,717
Reserve for Maintenance or Additions to Town Buildings	87,192
Fire Department Operating (carryforward)	46,574
Town Road Improvement (carryforward)	7,258
Recreation Department (carryforward)	10,872
Animal Control (carryforward)	978
	<u>\$ 862,756</u>

Note G - 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, participates in a public entity risk pool, or is effectively self-insured. Currently, the Town participates in public entity and self-insured risk pools sponsored by the Maine Municipal Association. Based on the coverage provided by the pools described above, the Town is not aware of any material actual or potential claim liabilities that should be recorded at December 31, 2015.

Note H - Related Party Transactions

The Town's Road Commissioner, through his company, performs roadwork for the Town consisting of excavating and sanding services as well as supplying vehicle fuel for the Town's fire department vehicles and use of his company's loader. Additionally, the brother of the Road Commissioner under a separate contract also performs snow plowing services for the Town. These contracts were awarded through the Town's normal bid process including notification procedures and public opening of bids. The amount paid for these related party transactions was approximately \$194,000 for the year ended December 31, 2015.

Notes to Financial Statements - Continued

Town of Bowdoin, Maine

Note I - Joint Venture (Interlocal Solid Waste Agreement)

The Town is a member of an interlocal solid waste agreement with 11 other participating municipalities. The Mid-Maine Waste Action Corporation (MMWAC) is a quasi-municipal non-profit, non-capital stock corporation established to own and operate a solid waste system with a mass-burn incinerator to service its member municipalities. Bowdoin joined MMWAC in 1986. MMWAC's Board of Directors annually considers distributing cash in excess of Board designated reserves back to the member municipalities. Bowdoin's pro rata share determined by the amount of solid waste delivered to the plant since 1990 did not result in a receipt in 2015. The Town's proportionate interest in the net assets of MMWAC on June 30, 2015, the date of MMWAC's most recent audited financial statements, was approximately \$267,000 (2.0%). Complete financial statements may be obtained from MMWAC at 110 Goldthwaite Road, Auburn, ME 04211-1750.

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund - Assigned Balances**

Town of Bowdoin, Maine

For the Year Ended December 31, 2015

	Town Forest Reserve	Municipal Revenue Sharing	Town Monument	Historic Preservation	Fire Dept. Capital Reserve	Reserve for Maint. or Additions to Town Buildings	Carryforwards	Total
Revenues								
Intergovernmental income	\$ -	\$ 118,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,434
Investment return (loss)	(4,622)	-	42	-	3,652	1,410	-	482
Total Revenues	(4,622)	118,434	42	-	3,652	1,410	-	118,916
Expenditures								
For designated purpose	-	-	11	3,000	1,001	380	-	4,392
Total Expenditures	-	-	11	3,000	1,001	380	-	4,392
Revenues Over (Under) Expenditures	(4,622)	118,434	31	(3,000)	2,651	1,030	-	114,524
Other Changes in Assigned Fund Balance								
Appropriations by Town meeting	-	(99,188)	-	-	30,000	-	-	(69,188)
Expiration of assignment or appropriation	-	-	-	-	-	-	6,023	6,023
Total Other Changes	-	(99,188)	-	-	30,000	-	6,023	(63,165)
Revenues and Other Sources Over (Under) Expenditures and Other Changes	(4,622)	19,246	31	(3,000)	32,651	1,030	6,023	51,359
Assigned fund balances at beginning of year	391,383	21,373	2,581	5,173	245,066	86,162	59,659	811,397
Assigned Fund Balances at End of Year	\$ 386,761	\$ 40,619	\$ 2,612	\$ 2,173	\$ 277,717	\$ 87,192	\$ 65,682	\$ 862,756

See accompanying independent auditors' report.

**Combining Balance Sheet
Permanent Funds - Trust Funds**

Town of Bowdoin, Maine

As of December 31, 2015

	<u>B. D. Coombs</u>	<u>Viola B. Coombs</u>	<u>Sidney V. Skelton</u>	<u>Sarah Small</u>	<u>Weston R. Allen</u>	<u>Helen W. Adams</u>	<u>M. Cecile Small</u>	<u>Total</u>
Assets								
Cash	\$ 762	\$ 603	\$ 389	\$ 87	\$ 1,514	\$ 5,699	\$ 400	\$ 9,454
Investments	10,265	8,117	5,232	1,169	20,382	76,760	5,389	127,314
Total Assets	<u>\$ 11,027</u>	<u>\$ 8,720</u>	<u>\$ 5,621</u>	<u>\$ 1,256</u>	<u>\$ 21,896</u>	<u>\$ 82,459</u>	<u>\$ 5,789</u>	<u>\$ 136,768</u>
Liabilities and Fund Balances								
Liabilities								
Due to other funds	\$ 3,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,960
Total Liabilities	3,960	-	-	-	-	-	-	3,960
Fund Balances								
Nonspendable	2,565	2,756	1,144	161	14,591	16,923	1,224	39,364
Restricted	4,502	5,964	4,477	1,095	7,305	65,536	4,565	93,444
Total Fund Balances	<u>7,067</u>	<u>8,720</u>	<u>5,621</u>	<u>1,256</u>	<u>21,896</u>	<u>82,459</u>	<u>5,789</u>	<u>132,808</u>
Total Liabilities and Fund Balances	<u>\$ 11,027</u>	<u>\$ 8,720</u>	<u>\$ 5,621</u>	<u>\$ 1,256</u>	<u>\$ 21,896</u>	<u>\$ 82,459</u>	<u>\$ 5,789</u>	<u>\$ 136,768</u>

See accompanying independent auditors' report.

**Combining Schedule of Revenues, Expenses and Changes in Fund Balances
Permanent Funds - Trust Funds**

Town of Bowdoin, Maine

For the Year Ended December 31, 2015

	B. D. Coombs	Viola B. Coombs	Sidney V. Skelton	Sarah Small	Weston R. Allen	Helen W. Adams	M. Cecile Small	Total
Revenues								
Principal additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment return (loss)	180	141	113	20	354	1,334	95	2,237
Miscellaneous income	-	-	-	-	-	-	-	-
Total Revenues	<u>180</u>	<u>141</u>	<u>113</u>	<u>20</u>	<u>354</u>	<u>1,334</u>	<u>95</u>	<u>2,237</u>
Expenses								
For designated purpose	250	-	-	-	-	-	250	500
Fees	49	38	47	5	95	359	26	619
Total Expenses	<u>299</u>	<u>38</u>	<u>47</u>	<u>5</u>	<u>95</u>	<u>359</u>	<u>276</u>	<u>1,119</u>
Revenues Over (Under) Expenses	(119)	103	66	15	259	975	(181)	1,118
Fund balances at beginning of year	<u>7,186</u>	<u>8,617</u>	<u>5,555</u>	<u>1,241</u>	<u>21,637</u>	<u>81,484</u>	<u>5,970</u>	<u>131,690</u>
Fund Balance at End of Year	<u>\$ 7,067</u>	<u>\$ 8,720</u>	<u>\$ 5,621</u>	<u>\$ 1,256</u>	<u>\$ 21,896</u>	<u>\$ 82,459</u>	<u>\$ 5,789</u>	<u>\$ 132,808</u>

See accompanying independent auditors' report.

Schedule of Departmental Operations (1 of 2)

Town of Bowdoin, Maine

For the Year Ended December 31, 2015

	Beginning	Appropriations	Other	Total	Expended	Other	Total	Balances	
	Balance		Credits	Available		Debits	Debits	Lapsed	Carried
General Government									
Office salaries	\$ -	\$ 140,000	\$ -	\$ 140,000	\$ 133,862	\$ -	\$ 133,862	\$ 6,138	\$ -
Computer upgrades	-	7,000	-	7,000	5,815	-	5,815	1,185	-
Town operating expenses	-	60,000	-	60,000	54,548	-	54,548	5,452	-
Bowdoin Historical Society	-	2,000	-	2,000	2,072	-	2,072	(72)	-
Planning Board	-	2,500	-	2,500	733	-	733	1,767	-
Ordinance Writing Committee	-	4,850	-	4,850	-	-	-	4,850	-
	<u>-</u>	<u>216,350</u>	<u>-</u>	<u>216,350</u>	<u>197,030</u>	<u>-</u>	<u>197,030</u>	<u>19,320</u>	<u>-</u>
Public Safety									
Emergency Management	-	1,000	-	1,000	-	-	-	1,000	-
Fire Department	41,674	37,000	1,048	79,722	33,147	-	33,147	1	46,574
	<u>41,674</u>	<u>38,000</u>	<u>1,048</u>	<u>80,722</u>	<u>33,147</u>	<u>-</u>	<u>33,147</u>	<u>1,001</u>	<u>46,574</u>
Public Works									
Paving and sealing	-	130,000	-	130,000	122,153	-	122,153	7,847	-
Winter highway	-	300,000	-	300,000	278,039	-	278,039	21,961	-
Solid waste/recycling	-	13,000	1,867	14,867	12,415	-	12,415	2,452	-
Road maint. and capital improvements	6,570	100,000	42,688	149,258	99,449	-	99,449	42,551	7,258
	<u>6,570</u>	<u>543,000</u>	<u>44,555</u>	<u>594,125</u>	<u>512,056</u>	<u>-</u>	<u>512,056</u>	<u>74,811</u>	<u>7,258</u>
Education	<u>-</u>	<u>2,642,358</u>	<u>-</u>	<u>2,642,358</u>	<u>2,642,358</u>	<u>-</u>	<u>2,642,358</u>	<u>-</u>	<u>-</u>

See accompanying independent auditors' report.

Schedule of Departmental Operations (2 of 2)

Town of Bowdoin, Maine

For the Year Ended December 31, 2015

	Beginning Balance	Appropriations	Other Credits	Total Available	Expended	Other Debits	Total Debits	Balances	
								Lapsed	Carried
Health & Welfare									
Animal control	\$ -	\$ 8,050	\$ 1,678	\$ 9,728	\$ 8,750	\$ -	\$ 8,750	\$ -	\$ 978
General assistance	-	32,000	9,115	41,115	23,471	-	23,471	17,644	-
Hydrant rental	-	8,100	-	8,100	8,047	-	8,047	53	-
Water pollution control	-	250	-	250	250	-	250	-	-
	<u>-</u>	<u>48,400</u>	<u>10,793</u>	<u>59,193</u>	<u>40,518</u>	<u>-</u>	<u>40,518</u>	<u>17,697</u>	<u>978</u>
Community Services									
Cemeteries	-	-	-	-	500	-	500	(500)	-
Community agencies	-	3,300	-	3,300	3,300	-	3,300	-	-
Recreation Department	11,415	2,000	5,486	18,901	8,029	-	8,029	-	10,872
Flurry Flyers	-	467	-	467	467	-	467	-	-
	<u>11,415</u>	<u>5,767</u>	<u>5,486</u>	<u>22,668</u>	<u>12,296</u>	<u>-</u>	<u>12,296</u>	<u>(500)</u>	<u>10,872</u>
Debt Service									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	5,000	-	5,000	-	-	-	5,000	-
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Unclassified									
Contingency	-	15,000	-	15,000	-	-	-	15,000	-
County tax	-	418,882	-	418,882	418,882	-	418,882	-	-
Abatements	-	-	-	-	28,723	-	28,723	(28,723)	-
	<u>-</u>	<u>433,882</u>	<u>-</u>	<u>433,882</u>	<u>447,605</u>	<u>-</u>	<u>447,605</u>	<u>(13,723)</u>	<u>-</u>
	<u>\$ 59,659</u>	<u>\$ 3,932,757</u>	<u>\$ 61,882</u>	<u>\$ 4,054,298</u>	<u>\$ 3,885,010</u>	<u>\$ -</u>	<u>\$ 3,885,010</u>	<u>\$ 103,606</u>	<u>\$ 65,682</u>

See accompanying independent auditors' report.

Schedule of Valuation, Assessment and Collection of Taxes

Town of Bowdoin, Maine

For the Year Ended December 31, 2015

Valuation

Real estate	\$ 224,925,430
Personal property	<u>2,573,870</u>

Total Valuation \$ 227,499,300

Assessment

Valuation x rate - \$227,499,300 x 0.014600	\$ 3,321,490
Supplementals	<u>36,113</u>

Total Assessment Charged to Collector 3,357,603

Collection and Credits

Cash collections	3,120,516
Tax abatements	<u>26,912</u>

Total Collection and Credits 3,147,428

2015 Taxes Receivable - December 31, 2015 \$ 210,175

See accompanying independent auditors' report.