

***TOWN OF AMITY***

**FINANCIAL STATEMENTS**

**JANUARY 31, 2017**

**(With Independent Auditor's Report Thereon)**



INDEPENDENT AUDITOR'S REPORT

To the Select people of the  
Town of Amity, Maine

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Amity, Maine as of and for the year ended January 31, 2017, and the related notes to the financial statements, which collectively comprise the Town of Amity, Maine'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Amity, Maine, as of January 31, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 15 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2018, on our consideration of the Town of Amity, Maine's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Amity, Maine's internal control over financial reporting and compliance.

Davis, Gates & Alward CPA's

*Davis, Gates & Alward CPA's*

Presque Isle, Maine

February 9, 2018

**TOWN OF AMITY, MAINE**

**GOVERNMENT WIDE STATEMENT OF NET POSITION  
JANUARY 31, 2017**

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>Assets</b>	
Cash	\$ 281,080
Taxes receivable	73,446
Liens receivable	11,011
<i>Non-current capital assets</i>	
Nondepreciable Land	1,425
Property, plant and equipment, net of accumulated depreciation	273,365
	<u>\$ 640,327</u>
<b>Liabilities</b>	
Due to other governments	\$ 13,443
Current portion of long-term debt	16,000
	<u>29,443</u>
<i>Non-current liabilities</i>	
Note payable	64,000
	<u>64,000</u>
<b>Net Position</b>	
Investment in capital assets	274,790
Unrestricted	272,094
	<u>546,884</u>
<b>Total net position</b>	<u>\$ 640,327</u>

See accompanying independent auditor's report  
and notes to financial statements

**TOWN OF AMITY, MAINE**

**GOVERNMENT WIDE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JANUARY 31, 2017**

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue</u>
Governmental activities					
Education	\$ (165,803)	\$ -	\$ -	\$ -	\$ (165,803)
General government and administration	(48,888)	-		-	(48,888)
County tax	(17,432)	-	-	-	(17,432)
Health and sanitation	(6,376)	-	-	-	(6,376)
Public Safety	(15,758)	-	-	-	(15,758)
Highways	(80,944)	-	11,840	-	(69,104)
Cemeteries	(5,100)	-	-	-	(5,100)
Outside requests	(3,493)	-	-	-	(3,493)
Total expenses	<u>\$ (343,794)</u>	<u>\$ -</u>	<u>\$ 11,840</u>	<u>\$ -</u>	<u>(331,954)</u>
			General revenues		
			Tax revenues		294,128
			Intergovernmental revenues		46,371
			Interest income		301
			Other revenues		4,162
			Total revenues		<u>344,962</u>
			Change in net position		13,008
			Net position - February 1		533,876
			Net position - January 31		<u>\$ 546,884</u>

*See accompanying independent auditor's report  
and notes to financial statements*

**TOWN OF AMITY, MAINE**

BALANCE SHEET - GOVERNMENTAL FUNDS  
JANUARY 31, 2017

	Governmental Fund General	Special Revenue Fund	Totals
<i>Assets</i>			
Cash	\$ 274,826	\$ 6,254	\$ 281,080
Uncollected taxes, net of allowance for uncollectible	73,446	-	73,446
Liens receivable	11,011	-	11,011
Due from other funds	-	14,577	14,577
	\$ 359,283	\$ 20,831	\$ 380,114
<i>Liabilities</i>			
Due to other funds	\$ 14,577	\$ -	\$ 14,577
Due to other governments	13,443	-	13,443
	28,020	-	28,020
<i>Deferred inflow of resources</i>			
Unearned revenue	42,044	-	42,044
	42,044	-	42,044
<i>Fund Balance:</i>			
Committed fund balance	70,443	20,831	91,274
Unreserved:			
Undesignated fund balance	218,776	-	218,776
Total fund balance	289,219	20,831	310,050
	\$ 359,283	\$ 20,831	\$ 380,114
Total fund equity as noted above:			\$ 310,050
Amounts reported for governmental activities in the statement are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation and related debt:			274,790
Certain assets are not available to pay for current fund liabilities and, therefore are deferred in the fund statements:			
Unearned property tax revenue			42,044
Debt proceeds			(80,000)
Total net position of governmental activities:			\$ 546,884

*See accompanying independent auditor's report  
and notes to financial statements*

**TOWN OF AMITY, MAINE**

**STATEMENT OF REVENUES, EXPENDITURES AND  
AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JANUARY 31, 2017**

	Governmental Fund General	Special Revenue Fund	Totals
<i>Revenues</i>			
Tax revenues	\$ 294,128	\$ -	\$ 294,128
Intergovernmental revenues	58,211	-	58,211
Interest income	263	38	301
Other revenues	4,162	-	4,162
Total revenues	<u>356,764</u>	<u>38</u>	<u>356,802</u>
<i>Expenditures</i>			
Education	165,803	-	165,803
County tax	17,432	-	17,432
Administration	48,148	-	48,148
Public safety	15,758	-	15,758
Health / Sanitation	6,376	-	6,376
Highways	173,316	-	173,316
Cemeteries	5,100	-	5,100
Outside requests	3,493	-	3,493
Total expenditures	<u>435,426</u>	<u>-</u>	<u>435,426</u>
<i>Other items</i>			
Interfund transfer	25	(25)	-
Proceeds from long-term debt	80,000	-	80,000
	<u>80,025</u>	<u>(25)</u>	<u>80,000</u>
<i>Change in Fund Balance</i>			
Net Change in Fund Balance	1,363	13	1,376
Fund Balance - February 1	287,855	20,818	308,673
Fund Balance - January 31	<u>\$ 289,218</u>	<u>\$ 20,831</u>	<u>\$ 310,049</u>

*See accompanying independent auditor's report  
and notes to financial statements*

**TOWN OF AMITY, MAINE**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JANUARY 31, 2017**

Net changes in fund balances - all governmental funds (page 6)	\$ 1,376
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the government-wide statement of activities and changes in net position, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The amount of capital assets recorded is as follows:	
Road improvements	102,005
Proceeds of long-term debt principal is a revenue in the governmental funds, but the proceeds increase long-term liabilities in the Statement of Net Assets	(80,000)
Depreciation expense	(10,373)
Change in net position of governmental activities (page 4)	<u>\$ 13,008</u>

*See accompanying independent auditor's report  
and notes to financial statements*



# **TOWN OF AMITY, MAINE**

## **NOTES TO FINANCIAL STATEMENTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **Reporting Entity**

The Town of Amity, Maine was incorporated under the laws of the State of Maine. The Town operates under a selectmen-manager form of government and provides the following services: public safety, public works, health and social services, education, public improvements, planning and zoning and general administrative services.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The financial statements of the Town consist of all funds of the Town and government entities that are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board. The Town has no entities that are controlled or dependent on the Town.

#### **Government-wide and Fund financial statements**

The government-wide financial statements (i.e. statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Town (the primary government) and its component units. For the most part, the effect of inter-fund activity has been removed from these financial statements. Government activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate statements are provided for government funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

#### **Measurement Focus / Basis of Accounting / Basis of Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Agency funds, a fiduciary fund type, have no measurement focus. Revenues, except for property taxes, are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

# TOWN OF AMITY, MAINE

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### (1) SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the period or soon enough thereafter to pay liabilities of the current period. For this purpose the government considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures, other than principal and interest on long-term debt, are recorded when the related fund liability is incurred, if measurable. Principal and interest on general long-term debt is recognized when due and certain compensated absences and claims and judgments are recognized when the obligations are due and payable.

The revenues susceptible to accrual are property taxes and interest income. All other governmental fund revenues are recognized when received and are recognized as revenue at that time.

The Town reports the following major governmental funds:

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

The *special revenue fund* are funds set aside by the town for cemeteries, public lands and grant proceeds.

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

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program, 2) operating or capital grants and contributions, and 3) capital grants and contributions, including special assessments. Taxes and other items not properly included among program revenues are reported instead as general revenues.

#### Budgets

An operating budget is adopted each year for the general fund on the same modified accrual basis used to reflect actual revenues and expenditures. Special revenue funds do not have legally adopted budgets, but administratively approved project budgets

#### Deposits and investments

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.

State statutes authorize the Town to invest in obligations of the U.S. government, its agencies and instrumentalities, and other state and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements.

# TOWN OF AMITY, MAINE

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### (1) SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Short-term Inter-fund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the combined balance sheet.

#### Capital Assets

Capital assets, not including infrastructure assets, purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost if actual historical is not available. Infrastructure assets capitalized have an original cost of \$50,000 or more. 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. Repairs and maintenance are recorded as expenses.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives. Estimated useful lives are as follows:

Buildings and Improvements	20-50 years
Equipment	5-15 years
Infrastructure	10-15 years

#### Compensated Absences

Town employees are granted vacation and sick leave in varying amounts. Vacation is intended to be taken within the year earned. Unused vacation is transferred to the next year. Accumulated sick leave is not payable upon voluntary termination or retirement. The liability for accumulated sick and vacation pay has been not been accrued in the financial statements because the amount is not significant.

#### Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances represent tentative plans for future use of financial resources.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

1. *Non-spendable*, such as fund balance associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned),
2. *Restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,

# TOWN OF AMITY, MAINE

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### Fund Equity (cont'd)

3. *Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Selectmen (the Town's highest level of decision-making authority),

4. *Assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and

5. *Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications

### Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

### Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expense. Actual results could differ from these estimates.

## 2. DEPOSITS AND INVESTMENTS

**Custodial credit risk:** 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 policy with respect to custodial credit risk for deposits.

As of January 31, 2017, the Town's deposits totaled \$281,080, none of which was exposed to custodial credit risk at year-end.

## 3. PROPERTY TAX

Property taxes are levied as of April 1 and are used to finance the operations of the Town for the fiscal budget year beginning February 1. Taxes were committed for collection on September 12<sup>th</sup> and are due and payable on or before December 31st. In accordance with Maine law, taxes not collected within eight months following the date of commitment are secured by liens.

Property taxes for the fiscal year ended January 31, 2017, \$242,996 were assessed at a rate of 18 mils on the dollar on a total taxable valuation of \$13,499,800.

## TOWN OF AMITY, MAINE

### NOTES TO FINANCIAL STATEMENTS (cont'd)

3. PROPERTY TAX (cont'd)

The Town has adopted the standard established by GASB-33 regarding the recognition of property taxes. The criteria for this standard is to recognize property tax revenue as it becomes both "measurable and available". Measurable is defined as the amount that the Town can reasonably expect to receive of the property taxes assessed for the current year. Available is defined as the period or expected to be collected shortly thereafter to pay current period after year-end. Accordingly, a liability has been reported on the combined balance sheet for the taxes considered collectible but not available for current liabilities of \$42,044.

4. TAXES RECEIVABLE

Outstanding Taxes	Amount	Outstanding liens	Amount
<u>Year</u>		<u>Year</u>	
2016	\$ 55,699	2014	\$ 9,884
2015	<u>17,747</u>	2013	<u>1,127</u>
	<u>\$ 73,446</u>		<u>\$ 11,011</u>

5. PARTICIPATION IN PUBLIC ENTITY RISK POOL

The Town is a member of the Maine Municipal Association – Worker Compensation Trust Fund ("Fund"). The fund was created to formulate, develop and administer a program of modified self-funding for the Fund's membership, obtain lower costs for worker compensation coverage and develop a comprehensive loss control program. The Town pays an annual premium to the fund for its workers compensation coverage. The Town's agreement with the Fund provides that the fund will be self-sustaining through member premiums and will provide, through commercial companies reinsurance contracts, individual stop loss coverage for member Town's claims in excess of \$400,000 with an excess limit of \$2,000,000.

6. PROPERTY, PLANT AND EQUIPMENT

Description	<u>Feb 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Jan 31</u>
<b>Asset</b>				
Town office building	\$ 47,901	\$ -	\$ -	\$ 47,901
Equipment	6,121	-	-	6,121
Buildings	-	102,005	-	102,005
Road improvements	<u>183,723</u>	-	-	<u>183,723</u>
	<u>237,745</u>	<u>102,005</u>	<u>-</u>	<u>339,750</u>
<b>Accumulated depreciation</b>				
Town office building	18,670	740	-	19,410
Equipment	4,902	243	-	5,145
Buildings	-	2,040	-	2,040
Road improvements	<u>32,440</u>	<u>7,350</u>	-	<u>39,790</u>
	<u>56,012</u>	<u>10,373</u>	<u>-</u>	<u>66,385</u>
	<u>\$ 181,733</u>	<u>\$ 91,632</u>	<u>\$ -</u>	<u>\$ 273,365</u>

Depreciation has been allocated in the Statement of Activities to administration: \$1,352 and highways: \$9,021.

**TOWN OF AMITY, MAINE**

NOTES TO FINANCIAL STATEMENTS (cont'd)

7. LONG-TERM DEBT

	February 1	Issued	Retired	January 31
2.24% loan with Katahdin Trust Co. for salt / sand shed	\$ -	\$ 80,000	\$ -	\$ 80,000

Maturates as follows:

	Principal	Interest	Total
2018	\$ 16,000	\$ 1,139	\$ 17,139
2019	16,000	1,139	17,139
2020	16,000	1,139	17,139
2021	16,000	1,139	17,139
2022	16,000	1,139	17,139
	\$ 80,000	\$ 5,695	\$ 85,695

8. ABATEMENTS

The Town negotiates property tax abatements on an individual basis with Selectmen approval. During the year there were no abatement agreements with any entities or taxpayers. For the fiscal year ended January 31, 2017 there were no abatements.

9. GENERAL FUND DESIGNATED BALANCES

Capital reserve accounts have been established by the Town Selectmen to set aside funds designated for subsequent years' disbursements. These funds can only be used for their intended purpose.

10. RISK MANAGEMENT

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters.

The Town participates in the Maine Municipals Association Group Risk Pool, a state-chartered risk pool established exclusively for Maine municipalities. The Risk Pool provides certain property, liability, fidelity and vehicle coverage. There have been no significant changes in insurance coverage during the past year.

If the assets of the Pool are at any time actuarially determined to be insufficient to enable the Pool to discharge its legal liabilities and other obligations and to maintain actuarially sound reserves, the Pool has the power to make up the deficiency by the levy of pro-rated assessment upon Pool Members for the amount needed to make up the deficiency. There have been no such deficiencies during the past three years. Management believes that no such deficiencies exist at January 31, 2017.

**TOWN OF AMITY, MAINE**

NOTES TO FINANCIAL STATEMENTS (cont'd)

11. EXPENDITURES OVER BUDGET

The following expenditures exceeded appropriation:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Education	\$ 152,594	\$ 165,803	\$ (13,209)
Town officials	\$ 6,740	\$ 6,955	\$ (215)
Miscellaneous	\$ 1,223	\$ 5,665	\$ (4,442)
Salt / Sand Shed	\$ 88,000	\$ 102,005	\$ (14,005)
Road maintenance	\$ 9,200	\$ 11,326	\$ (2,126)

12. COMMITMENTS / CONTINGENCY

The Town has entered into a 3 year contract for snow removal at a cost of \$42,998 annually. The contract expires January 31, 2019.

13. SUBSEQUENT EVENTS REVIEW

Management has evaluated subsequent events for the period February 1, 2017 through February 8, 2018 for any possible disclosures. None were needed. This is not however, when the financial statements were issued.

**TOWN OF AMITY, MAINE**

**SCHEDULE OF GENERAL FUND REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JANUARY 31, 2017**

	Budget			Total Actual	Variance Favorable (Unfavorable)
	Original	Adjustment	Final		
<i>Revenues</i>					
<i>Tax revenues</i>					
Commitment	\$ 234,604	\$ -	\$ 234,604	242,996	\$ 8,392
Abatements/discounts	(2,500)	-	(2,500)	(257)	2,243
Excise tax	63,865	-	63,865	51,389	(12,476)
<i>Intergovernmental revenues</i>					
Revenue sharing	22,033	-	22,033	11,228	(10,805)
U.R.I.P funds	-	-	-	11,840	11,840
Homestead exemption	10,973	-	10,973	11,976	1,003
Tree growth	-	-	-	23,010	23,010
Veteren reimbursement	-	-	-	157	157
Interest income	-	-	-	263	263
Other revenues	-	-	-	4,162	4,162
	<u>328,975</u>	<u>-</u>	<u>328,975</u>	<u>356,764</u>	<u>27,789</u>
<i>Expenditures</i>					
Education	152,594	-	152,594	165,803	(13,209)
County tax	17,432	-	17,432	17,432	-
Administration	47,812	-	47,812	48,148	(336)
Public safety	15,758	-	15,758	15,758	-
Health / Sanitation	6,186	-	6,186	6,376	(190)
Highways	81,000	80,000	161,000	173,316	(12,316)
Cemeteries	6,400	-	6,400	5,100	1,300
Outside requests	3,793	-	3,793	3,493	300
	<u>330,975</u>	<u>80,000</u>	<u>410,975</u>	<u>435,426</u>	<u>(24,451)</u>
<i>Change in Fund Balance</i>	(2,000)	(80,000)	(82,000)	(78,662)	3,338
<i>Other items</i>					
Interfund transfer	-	-	-	25	25
Proceeds from long-term debt	-	80,000	80,000	80,000	-
	<u>\$ (2,000)</u>	<u>\$ -</u>	<u>\$ (2,000)</u>	<u>80,025</u>	<u>\$ 3,363</u>
<i>Fund balance</i>					
(non-GAAP budgetary basis) - February 1				270,467	
(non-GAAP budgetary basis) - January 31				<u>271,830</u>	
<i>Adjustments to generally accepted accounting principles</i>					
Change in unearned revenue				17,388	
<i>Fund balance (GAAP basis)</i>				<u>\$ 289,218</u>	

See Independent Auditor's Report  
On Supplemental Information



**TOWN OF AMITY, MAINE**

SCHEDULE OF CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JANUARY 31, 2017

	Balance February 1	Appropriation	Receipts	Disbursements	Transfers	Balance January 31
<b>Committed fund balance</b>						
General reserve	\$ 36,228	\$ -	\$ 127	\$ -	\$ -	\$ 36,355
Capital road improvements	32,311	-	-	-	-	32,311
Town office reserve	1,575	100	102	-	-	1,777
	<u>\$ 70,114</u>	<u>\$ 100</u>	<u>\$ 229</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,443</u>

**TOWN OF AMITY, MAINE**

**BALANCE SHEET - SPECIAL REVENUE FUNDS  
JANUARY 31, 2017**

	<u>Public Lands</u>	<u>Cemetery</u>	<u>School Project</u>	<u>CDBG</u>	<u>D.E.P. Septic Systems</u>	<u>Totals</u>
<b>Assets</b>						
Cash	\$ -	\$ 688	\$ 5,566	\$ -	\$ -	\$ 6,254
Due from other funds	14,328	-	-	93	156	14,577
	<u>\$ 14,328</u>	<u>\$ 688</u>	<u>\$ 5,566</u>	<u>\$ 93</u>	<u>\$ 156</u>	<u>\$ 20,831</u>
 <b>Fund Balance:</b>						
Reserved fund balance	<u>\$ 14,328</u>	<u>\$ 688</u>	<u>\$ 5,566</u>	<u>\$ 93</u>	<u>\$ 156</u>	<u>\$ 20,831</u>