

TOWN OF KINGFIELD, MAINE

**INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

JUNE 30, 2017

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Maine Municipal Audit Services, PA

Mindy J. Cyr, CPA

Independent Auditors' Report

To the Board of Selectmen
Town of Kingfield
Kingfield, Maine

We have audited the accompanying financial statements of the governmental activities, business-type activities and the aggregate remaining fund information of Town of Kingfield, Maine, as of and for the year ended June 30, 2017, 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 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 and the aggregate remaining fund information of the Town of Kingfield, Maine, as of June 30, 2017, and the respective changes in financial position in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

The Town has not presented the Management's Discussion and Analysis that the accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

The budgetary comparison information on page 22 is required by accounting principles generally accepted in the United States of America. This 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. The budgetary comparison schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements.

Other Information

The other supplemental information section is the responsibility of management and the schedules were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit to the basic financial statements. In our opinion, the other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maine Municipal Audit Services, PA

Levant, Maine

November 3, 2017

Town of Kingfield, Maine
Statement of Net Position
June 30, 2017

| | Governmental Activities | Business-Type Activities | Total |
|---|-------------------------------|-------------------------------|-------------------------------|
| ASSETS: | | | |
| <i>Current assets:</i> | | | |
| Cash and cash equivalents | \$ 2,490,055.84 | \$ 31,569.05 | \$ 2,521,624.89 |
| Investments | 58,994.19 | - | 58,994.19 |
| Accounts receivable, net of allowance | - | 14,270.54 | 14,270.54 |
| Interfund receivable | - | 5,000.00 | 5,000.00 |
| Taxes receivable | 142,761.26 | - | 142,761.26 |
| Tax liens receivable | 38,895.01 | - | 38,895.01 |
| <i>Total current assets</i> | <u>2,730,706.30</u> | <u>50,839.59</u> | <u>2,781,545.89</u> |
| <i>Non-current assets:</i> | | | |
| Capital assets, net of accumulated depreciation | 661,462.80 | 3,045,675.50 | 3,707,138.30 |
| Non-depreciable capital assets | 612,534.00 | - | 612,534.00 |
| <i>Total non-current assets</i> | <u>1,273,996.80</u> | <u>3,045,675.50</u> | <u>4,319,672.30</u> |
| TOTAL ASSETS | <u>\$ 4,004,703.10</u> | <u>\$ 3,096,515.09</u> | <u>\$ 7,101,218.19</u> |
| LIABILITIES: | | | |
| <i>Current liabilities:</i> | | | |
| Accounts payable | \$ 5,967.55 | \$ - | \$ 5,967.55 |
| Interfund payable | 5,000.00 | - | 5,000.00 |
| Current portion of long-term debt | 38,149.37 | - | 38,149.37 |
| <i>Total current liabilities</i> | <u>49,116.92</u> | <u>-</u> | <u>49,116.92</u> |
| <i>Non-current liabilities:</i> | | | |
| <i>Non-current portion of long-term debt:</i> | | | |
| Bonds payable | 419,484.63 | - | 419,484.63 |
| Note payable | - | 61,064.00 | 61,064.00 |
| Accrued compensated absences - long-term | 12,823.68 | - | 12,823.68 |
| <i>Total non-current liabilities</i> | <u>432,308.31</u> | <u>61,064.00</u> | <u>493,372.31</u> |
| TOTAL LIABILITIES | 481,425.23 | 61,064.00 | 542,489.23 |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Prepaid property taxes | 2,208.11 | - | 2,208.11 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 2,208.11 | - | 2,208.11 |
| NET POSITION: | | | |
| Invested in capital assets, net of related debt | 816,362.80 | 2,984,611.50 | 3,800,974.30 |
| Restricted | 82,793.20 | - | 82,793.20 |
| Unrestricted | 2,621,913.76 | 50,839.59 | 2,672,753.35 |
| TOTAL NET POSITION | <u>3,521,069.76</u> | <u>3,035,451.09</u> | <u>6,556,520.85</u> |
| TOTAL LIABILITIES AND NET POSITION | <u>\$ 4,004,703.10</u> | <u>\$ 3,096,515.09</u> | <u>\$ 7,101,218.19</u> |

The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine
Statement of Activities
For the Year Ended June 30, 2017

| | Net (Expense) Revenue and Changes in Net Position | | | | | |
|--|---|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Program Revenues | | Capital | | Primary Government | |
| | Charges for Services | Operating Grants and Contributions | Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Governmental activities: | | | | | | |
| General government | \$ 271,738.35 | \$ 11,531.17 | \$ - | \$ (260,207.18) | \$ - | \$ (260,207.18) |
| Public safety | 161,928.88 | 8,500.00 | - | (153,428.88) | - | (153,428.88) |
| Public works | 195,400.65 | - | 14,408.00 | (180,992.65) | - | (180,992.65) |
| Transfer station | 178,192.20 | 192,619.89 | - | 14,427.69 | - | 14,427.69 |
| Education | 1,404,400.80 | - | - | (1,404,400.80) | - | (1,404,400.80) |
| County tax | 148,297.50 | - | - | (148,297.50) | - | (148,297.50) |
| Social services | 17,884.63 | - | - | (17,884.63) | - | (17,884.63) |
| Unclassified | 338,700.65 | 298,539.54 | - | (40,161.11) | - | (40,161.11) |
| Interest on long-term debt | 11,830.18 | - | - | (11,830.18) | - | (11,830.18) |
| Depreciation | 95,676.00 | - | - | (95,676.00) | - | (95,676.00) |
| Total governmental activities | 2,824,049.84 | 212,651.06 | 14,408.00 | (2,298,451.24) | - | (2,298,451.24) |
| Business-type activities: | | | | | | |
| Kingfield waste water department | 159,839.75 | 84,354.42 | - | - | (75,485.33) | (75,485.33) |
| Total business-type activities | 159,839.75 | 84,354.42 | - | - | (75,485.33) | (75,485.33) |
| Total primary government | \$ 2,983,889.59 | \$ 297,005.48 | \$ 14,408.00 | \$ (2,298,451.24) | \$ (75,485.33) | \$ (2,373,936.57) |
| General revenues: | | | | | | |
| Property taxes, levied for general purposes | | | \$ - | \$ 2,111,183.32 | \$ - | \$ 2,111,183.32 |
| Motor vehicle excise taxes | | | | 200,324.89 | | 200,324.89 |
| Interest and lien fees | | | | 13,016.94 | 593.27 | 13,610.21 |
| Grants and contributions not restricted to specific programs: | | | | | | |
| State revenue sharing | | | | 40,721.70 | - | 40,721.70 |
| Other | | | | 76,963.08 | - | 76,963.08 |
| Unrestricted investment earnings | | | | 5,051.18 | - | 5,051.18 |
| Interfund transfers | | | | (25,000.00) | 25,000.00 | - |
| Miscellaneous revenues | | | | 68,781.21 | - | 68,781.21 |
| Total general revenues and transfers | | | | 2,491,042.32 | 25,593.27 | 2,516,635.59 |
| Changes in net position | | | | 197,591.08 | (49,892.06) | 142,699.02 |
| NET POSITION - BEGINNING | | | | 3,310,354.68 | 3,120,407.15 | 6,430,761.83 |
| Beginning balance adjustment | | | | 18,124.00 | (35,064.00) | (16,940.00) |
| NET POSITION - BEGINNING - RESTATED | | | | 3,328,478.68 | 3,085,343.15 | 6,413,821.83 |
| NET POSITION - ENDING | | | | \$ 3,521,069.76 | \$ 3,035,451.09 | \$ 6,556,520.85 |

The accompanying notes are an integral part of this statement.

Statement 3

Town of Kingfield, Maine
Balance Sheet
Governmental Funds
June 30, 2017

| | General Fund | Other Governmental Funds | Total Governmental Funds |
|---------------------------|------------------------|--------------------------|--------------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 2,478,940.81 | \$ 11,115.03 | \$ 2,490,055.84 |
| Investments | - | 58,994.19 | 58,994.19 |
| Interfund receivable | - | 7,000.00 | 7,000.00 |
| Taxes receivable | 142,761.26 | - | 142,761.26 |
| Tax liens receivable | 38,895.01 | - | 38,895.01 |
| TOTAL ASSETS | \$ 2,660,597.08 | \$ 77,109.22 | \$ 2,737,706.30 |

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

| | | | |
|--|-------------------|----------|-------------------|
| <i>Liabilities:</i> | | | |
| Accounts payable | \$ 5,967.55 | \$ - | \$ 5,967.55 |
| Interfund payable | 12,000.00 | - | 12,000.00 |
| <i>Total liabilities</i> | <i>17,967.55</i> | <i>-</i> | <i>17,967.55</i> |
| <i>Deferred inflows of resources:</i> | | | |
| Prepaid property taxes | 2,208.11 | - | 2,208.11 |
| Deferred property taxes | 145,320.00 | - | 145,320.00 |
| <i>Total deferred inflows of resources</i> | <i>147,528.11</i> | <i>-</i> | <i>147,528.11</i> |

| | | | |
|----------------------------|---------------------|------------------|---------------------|
| <i>Fund balances:</i> | | | |
| Non-spendable | - | 8,215.00 | 8,215.00 |
| Restricted | 5,683.98 | 68,894.22 | 74,578.20 |
| Assigned | 907,014.87 | - | 907,014.87 |
| Unassigned | 1,582,402.57 | - | 1,582,402.57 |
| <i>Total fund balances</i> | <i>2,495,101.42</i> | <i>77,109.22</i> | <i>2,572,210.64</i> |

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES \$ 2,660,597.08 \$ 77,109.22

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

| | |
|---|--------------|
| Depreciable capital assets as reported on Statement 1 | 1,273,996.80 |
| Long-term debt as reported on Statement 1 | (470,457.68) |
| Deferred property taxes not reported on Statement 1 | 145,320.00 |

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 3,521,069.76

The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2017

| | General Fund | Other Governmental Funds | Total Governmental Funds |
|--|------------------------|--------------------------------|--------------------------------|
| REVENUES; | | | |
| Property taxes | \$ 2,122,663.32 | \$ - | \$ 2,122,663.32 |
| Excise taxes | 200,324.89 | - | 200,324.89 |
| Intergovernmental revenue | 430,632.32 | - | 430,632.32 |
| Interest income | 4,818.11 | 233.07 | 5,051.18 |
| Interest on taxes and liens | 13,016.94 | - | 13,016.94 |
| Charges for services | 212,651.06 | - | 212,651.06 |
| Other revenue | 68,781.21 | - | 68,781.21 |
| <i>Total revenues</i> | 3,052,887.85 | 233.07 | 3,053,120.92 |
| EXPENDITURES: | | | |
| General government | 265,323.17 | - | 265,323.17 |
| Public safety | 176,928.88 | - | 176,928.88 |
| Public works | 250,660.65 | - | 250,660.65 |
| Transfer station | 178,192.20 | - | 178,192.20 |
| Education | 1,404,400.80 | - | 1,404,400.80 |
| County tax | 148,297.50 | - | 148,297.50 |
| Social services | 17,884.63 | - | 17,884.63 |
| Debt service | 36,429.08 | - | 36,429.08 |
| Unclassified | 352,442.65 | - | 352,442.65 |
| <i>Total expenditures</i> | 2,830,559.56 | - | 2,830,559.56 |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | 222,328.29 | 233.07 | 222,561.36 |
| OTHER FINANCING SOURCES (USES): | | | |
| Operating transfers in | 233.07 | - | 233.07 |
| Operating transfers (out) | (25,000.00) | (233.07) | (25,233.07) |
| <i>Total other financing sources (uses)</i> | (24,766.93) | (233.07) | (25,000.00) |
| <i>Net change in fund balances</i> | 197,561.36 | - | 197,561.36 |
| FUND BALANCES - BEGINNING | 2,304,540.06 | 70,109.22 | 2,374,649.28 |
| Prior period adjustment - see footnotes | (7,000.00) | 7,000.00 | - |
| FUND BALANCES - BEGINNING - RESTATED | 2,297,540.06 | 77,109.22 | 2,374,649.28 |
| FUND BALANCES - ENDING | \$ 2,495,101.42 | \$ 77,109.22 | \$ 2,572,210.64 |

(Continued)

The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Year Ended June 30, 2017

| | | |
|--|-----------|-------------------|
| Net change in fund balances - total governmental funds (Statement 4) | \$ | 197,561.36 |
| <i>Amounts reported for governmental activities in the Statement of Activities (Stmnt. 2) are different due to the following items:</i> | | |
| Depreciation expense recorded on Statement of Activities, yet not required to be recorded as expenditures on governmental funds | | (95,676.00) |
| Revenues in the Statement of Activities (Stmnt 2) that do not provide current financial resources are not reported as revenues in the funds. More specifically, this amount represents the change in deferred property taxes. | | (11,480.00) |
| Capital outlays expensed on the Governmental Funds report (Stmnt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmnt. 2) | | 69,002.00 |
| Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. More specifically, this represents the net amount of principal reduction in debt service made during the fiscal year. | | 39,598.90 |
| Change in accrued compensated absences | | (6,415.18) |
| <hr/> | | |
| CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES (SEE STMT. 2) | \$ | 192,591.08 |
| <hr/> | | |

Town of Kingfield, Maine
Statement of Net Position
Proprietary Funds
June 30, 2017

| | Business-type activities Enterprise Funds |
|---|--|
| | Sewer |
| ASSETS: | |
| <i>Current assets:</i> | |
| Cash and cash equivalents | \$ 31,569.05 |
| Accounts receivable, net of allowance for doubtful accounts | 14,270.54 |
| Interfund receivable | 5,000.00 |
| <i>Total current assets</i> | 50,839.59 |
| <i>Non-current assets:</i> | |
| <i>Capital assets:</i> | |
| Property, plant, and equipment | 4,268,720.00 |
| Less accumulated depreciation | (1,223,044.50) |
| <i>Total non-current assets</i> | 3,045,675.50 |
| TOTAL ASSETS | \$ 3,096,515.09 |
| LIABILITIES: | |
| <i>Long-term liabilities:</i> | |
| Note payable | \$ 61,064.00 |
| <i>Total long-term liabilities</i> | 61,064.00 |
| TOTAL LIABILITIES | 61,064.00 |
| NET POSITION: | |
| Invested in capital assets, net of related debt | 2,984,611.50 |
| Unrestricted | 50,839.59 |
| TOTAL NET POSITION | 3,035,451.09 |
| TOTAL LIABILITIES AND NET POSITION | \$ 3,096,515.09 |

The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2017

| | Business-type activities Enterprise Funds | |
|--|--|--------------|
| | Sewer | |
| <i>Operating revenues:</i> | | |
| Charges for services | \$ | 78,688.17 |
| Interest on user fees | | 593.27 |
| Pumping fees | | 5,666.25 |
| <i>Total operating revenues</i> | | 84,947.69 |
| <i>Operating expenses:</i> | | |
| Operations | | 58,220.21 |
| Administrative operating costs | | 7,746.83 |
| Utilities | | 8,414.90 |
| Repairs and maintenance | | 28,247.66 |
| Depreciation | | 50,378.00 |
| Other expenses | | 6,832.15 |
| <i>Total operating expenses</i> | | 159,839.75 |
| <i>Operating income (loss)</i> | | (74,892.06) |
| <i>Non-operating revenues (expenses):</i> | | |
| Transfers (out) | | 25,000.00 |
| <i>Total non-operating revenues (expenses)</i> | | 25,000.00 |
| <i>Net income (loss)</i> | | (49,892.06) |
| NET ASSETS - BEGINNING | | 3,120,407.15 |
| Beginning balance adjustment | | (35,064.00) |
| NET ASSETS - BEGINNING - RESTATED | | 3,085,343.15 |
| NET ASSETS - ENDING | \$ | 3,035,451.09 |

The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2017

| | Business-type activities | |
|---|--------------------------|--------------------|
| | Enterprise Funds | |
| | Sewer | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | \$ | 82,701.66 |
| Payments to suppliers | | (109,461.75) |
| <i>Net cash provided (used) by operating activities</i> | | (26,760.09) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Transfers to/from general fund - net | | 20,000.00 |
| <i>Net cash provided (used) in non-capital financing activities</i> | | 20,000.00 |
| <i>Net increase (decrease) in cash and cash equivalents</i> | | (6,760.09) |
| CASH BALANCE - BEGINNING OF YEAR | | 38,329.14 |
| CASH BALANCE - END OF YEAR | \$ | 31,569.05 |
| <i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</i> | | |
| Operating income (loss) | \$ | (74,892.06) |
| <i>Adjustments to reconcile operating income to net cash provided (used) in operating activities:</i> | | |
| Depreciation expense | | 50,378.00 |
| <i>Change in net assets and liabilities:</i> | | |
| (Increase)/decrease in accounts receivable | | (2,246.03) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | \$ | (26,760.09) |

The accompanying notes are an integral part of this statement.

**TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Kingfield, Maine (the Town) was incorporated on January 24, 1816. The Town operates under a selectperson – town meeting form of government and is incorporated under the laws of the State of Maine.

The accounting policies of the Town conform to U.S. generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments*, and its amendments, established new financial reporting requirements for governments and caused the Town to restructure much of the information presented in the past. The more significant of the government's accounting policies are described below. For enterprise funds, GASB statement Nos. 20 and 34 provide the Town the option of electing to apply FASB pronouncements issued after November 30, 1989. The Town has elected not to apply those pronouncements. The more significant of the government's accounting policies are described below.

In evaluating how to define the Town for financial purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in GASB Statement No. 14 *The Financial Reporting Entity* as amended by GASB Statement No. 39. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. Based on the criteria, it was determined that no other entities should be included in the Town's financial statements.

B. Basis of Presentation

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 either governmental or business-type.

Government-Wide Financial Statements

The Government-wide financial statements consist of a Statement of Net Position and a Statement of Activities and reports information on all of the non-fiduciary activities of the Town as a whole.

The Statement of Net Position reports all financial and capital resources of the Town and reports the difference between assets and liabilities as "net position" not fund balance or equity. The Statement of Activities shows the degree to which the direct expenses of a given function or segment are offset by program revenue and reflects the "net (expense) revenue" of the Town's individual functions before applying general revenues. The Town has elected not to allocate indirect costs among programs. Program revenues include 1) charges to customers for services and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

**TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. The focus of governmental and proprietary fund financial statements is on major funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being aggregated and displayed in a single column. The General Fund is always a major fund.

Because of the basis of accounting and reporting differences, summary reconciliations to the Government-wide financial statements are presented at the end of each applicable fund financial statement.

C. Measurement Focus and Basis of Accounting

Governmental Fund Types

General Fund – The 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.

Permanent Fund – This fund is used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs. A permanent fund would be used, for example, to account for the perpetual care endowment of a municipal cemetery.

Proprietary Fund Type

Enterprise Funds – Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Kingfield Waste Water Department is accounted for as an enterprise fund operation.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is a conceptual description of the timing of the accounting measurements made.

The Government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, in accordance with GASB #34. Revenues 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 which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

**TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As a general rule, the effect of interfund activity has been eliminated from the Government-wide financial statements.

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis concept, revenues are recognized when they become measurable (estimable as to the net amount to be collected) and available as current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing, or investing activities.

When both restricted and unrestricted resources are available, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Budgets and Budgetary Accounting

Formal budgetary accounting is employed as a management control for the general fund only. Annual operating budgets are adopted each fiscal year by the registered voters of the Town at the annual Town meeting. Budgets are established in accordance with generally accepted accounting principles. Budgetary control is exercised at the selectmen level, since individual department heads do not exist. All unencumbered budget appropriations lapse at the end of the year unless specifically designated by the Board of Selectmen or required by law.

E. Assets, Liabilities, Fund Equity, Revenue, Expenditures and Expenses

Cash and Cash Equivalents

Cash and cash equivalents include currency on hand, demand deposits with financial institutions, and other accounts with an original maturity of three months or less when purchased. Investments are recorded at fair value.

Interfund Receivables and Payables

Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts.

Capital Assets and Depreciation

Capital assets, which include property, plant, equipment and infrastructure assets (roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical costs or estimated historical costs if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|-------------------------|--------------|
| Buildings | 20-50 |
| Infrastructure | 50-100 |
| Machinery and equipment | 3-50 |
| Vehicles | 3-25 |

Net Position and Fund Balances

In the Government-wide financial statements, the difference between the Town's total assets and total liabilities represents net position. Net position is displayed as three components – invested in capital assets, net of related debt; restricted (distinguished between major categories of restrictions); and unrestricted. Unrestricted net position represents the net assets available for future operations.

In the Fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. These designations are categorized as follows:

Non-spendable – Funds that are not in spendable form, such as funds that are legally required to be maintained in tact (corpus of a permanent fund).

Restricted – Funds that are restricted for use by an external party, constitutional provision, or enabling legislation.

Assigned – Funds intended to be used for specific purposes set by the Board of Selectmen.

Unassigned – Funds available for any purpose.

Deferred Revenue

Deferred revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue arises when resources are received by the Town before it has legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Compensated Absences

The Town's policies regarding vacation and sick time permit employees to accumulate earned but unused vacation and sick leave. The liability for these compensated absences is recorded as a long-term debt in the government-wide financial statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

**TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes for the current year were committed on December 22, 2016, on the assessed value listed as of April 1, 2016, for all real and personal property located in the Town. Payment of taxes was due August 6, 2016 and January 6, 2017, with interest at 7% on all tax bills unpaid as of November 15, 2016 and April 17, 2017.

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 \$9,352.06 for the year ended June 30, 2017.

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.

Risk Management

The Town pays insurance premiums to certain agencies to cover risks that may occur in normal operations. The Town purchases employee fidelity bond coverage. There have been no significant reductions in insurance coverage from the prior year. No settlements of claims have exceeded insurance coverage in the current year.

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 Towns’ claims in excess of \$400,000, with an excess limit of \$2,000,000.

The Town is a member of the Maine Municipal Association – Property Casualty Pool (“Pool”). The Pool was created to obtain lower rates for its members. The Town pays an annual premium for its property and liability coverage. Under the property coverage portion of the Pool, coverage is provided, after the deductible is met, to \$200,000,000. Under the liability portion of the Pool, coverage is provided, after the deductible is met, to \$1,000,000.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are used to determine depreciation expense. Actual results could differ from those estimates.

**TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

2. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk of deposits 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 for custodial credit risk.

GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. At June 30, 2017, cash deposits had a carrying value of \$2,521,624.89. Of the deposited amounts, \$250,000 of demand deposits, \$250,000 of time deposits, and funds deposited with Skowhegan Savings Bank were protected through pledged securities. Accordingly, the Town was not exposed to custodial credit risk at June 30, 2017.

Investments

The Town's investment policies, which follow state statutes, authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and certain corporate stocks and bonds. Generally, the Town invests certain funds in checking accounts, savings accounts, or certificates of deposits.

3. CAPITAL ASSETS

| Governmental activities: | Balance 7/1/16 | Additions | Deletions | Balance 6/30/17 |
|--|-------------------------------|------------------------------|--------------------|-------------------------------|
| Non-depreciated assets: | | | | |
| Land | \$ 612,534.00 | \$ - | \$ - | \$ 612,534.00 |
| | <u>612,534.00</u> | <u>-</u> | <u>-</u> | <u>612,534.00</u> |
| Depreciated assets: | | | | |
| Buildings | 978,996.00 | 13,742.00 | - | 992,738.00 |
| Infrastructure | 352,078.00 | 55,260.00 | - | 407,338.00 |
| Equipment and vehicles | 690,680.00 | - | - | 690,680.00 |
| | <u>2,021,754.00</u> | <u>69,002.00</u> | <u>-</u> | <u>2,090,756.00</u> |
| Less accumulated depreciation | <u>(1,333,617.00)</u> | <u>(95,676.00)</u> | <u>-</u> | <u>(1,429,293.00)</u> |
| Net capital assets | <u>688,137.00</u> | <u>(26,674.00)</u> | <u>-</u> | <u>661,463.00</u> |
| Governmental activities Capital assets, net | <u>\$ 1,300,671.00</u> | <u>\$ (26,674.00)</u> | <u>\$ -</u> | <u>\$ 1,273,997.00</u> |

Depreciation expense can be broken down by department as follows:

| | |
|------------------|----------------------------|
| Administration | \$ 6,961.00 |
| Public safety | 17,544.00 |
| Public works | 66,192.00 |
| Transfer station | <u>4,979.00</u> |
| | <u>\$ 95,676.00</u> |

**TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

3. CAPITAL ASSETS (CONTINUED)

| Business-type activities: | Balance 7/1/16 | Additions | Deletions | Balance 6/30/17 |
|---|---------------------------|-----------------------|------------------|----------------------------|
| Capital assets being depreciated: | | | | |
| Buildings | \$ 142,230.00 | \$ - | \$ - | \$ 142,230.00 |
| Equipment and vehicles | 236,116.00 | - | - | 236,116.00 |
| Infrastructure | 3,890,374.00 | - | - | 3,890,374.00 |
| | <u>4,268,720.00</u> | - | - | <u>4,268,720.00</u> |
| Less accumulated depreciation | (1,172,667.00) | (50,378.00) | - | (1,223,045.00) |
| Business-type activities Capital assets, net | <u>\$ 3,096,053.00</u> | <u>\$ (50,378.00)</u> | <u>\$ -</u> | <u>\$ 3,045,675.00</u> |

4. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2017, was as follows:

| Description | Balance 7/1/16 | Additions | (Reductions) | Balance 6/30/17 |
|---|---------------------------|------------------|-----------------------|----------------------------|
| Governmental activities: | | | | |
| General obligation bond payable: | | | | |
| MMBB, 2009 Bond due in annual Installments through 2028. 1.26% | \$ 366,031.00 | \$ - | \$ (29,854.00) | \$ 336,177.00 |
| General obligation note payable: | | | | |
| 2004 Bond due in annual installments through 2034. 3.67% | <u>131,201.90</u> | - | <u>(9,744.90)</u> | <u>121,457.00</u> |
| Total | <u>\$ 497,232.90</u> | <u>\$ -</u> | <u>\$ (39,598.90)</u> | <u>\$ 457,634.00</u> |

The annual future principal payment requirement for bonds payable outstanding as of June 30, 2017, is as follows:

| Year ending June 30, | Governmental Activities |
|---------------------------------|------------------------------------|
| 2018 | \$ 38,149.37 |
| 2019 | 38,946.09 |
| 2020 | 39,768.63 |
| 2021 | 40,605.35 |
| 2022 | 41,499.05 |
| 2023-2027 | 221,479.50 |
| 2028-2029 | 37,186.01 |
| Total | <u>\$ 457,634.00</u> |

**TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

4. LONG-TERM DEBT (CONTINUED)

The sewer fund has a credit line with Skowhegan Savings Bank with interest due annually. The full amount of the line of credit has a maturity date of March 1, 2023, with an interest rate of 4.08%. The outstanding balance as of June 30, 2017 was \$61,064.00.

5. PENDING LITIGATION

According to Town management, there are no matters that would result in adverse losses, claims, or assessments against the Town through the date of the audit report.

6. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

The Town of Kingfield's landfill is at 100% capacity to date. Therefore, the estimated remaining landfill life is zero years. Federal and state laws require that certain post closure care be met. The Town estimates that on an annual basis, some immaterial costs will be incurred for post closure care. The annual amount will be paid for within the Town's annual operating budget.

7. FUND BALANCES

ASSIGNED BALANCES

The Board of Selectmen has the authority to assign amounts specific for future purposes. Approved assigned balances at June 30, 2017, consisted of:

| | |
|-------------------------------|----------------------|
| Transfer station | \$ 61,914.99 |
| State revenue sharing | 13,066.33 |
| Highway equipment reserve | 135,380.12 |
| Fire truck replacement | 55,759.95 |
| Planning funds | 13,599.81 |
| Computer reserve | 9,062.32 |
| Webster Hall | 56,604.52 |
| Comprehensive plan | 66,028.59 |
| Cemetery lots sales | 8,817.41 |
| Cemetery perpetual care | 3,931.72 |
| Playground equipment | 264.66 |
| Riverside interest | 1,959.86 |
| Village enhancement | 121,520.12 |
| Village enhancement sidewalks | 17,527.59 |
| Recreation | 14,432.16 |
| Road construction | 183,117.15 |
| Waste water beds | 20,057.25 |
| Safe route to school | 68,398.48 |
| Map updates | 2,105.53 |
| Village parking fund | 52,680.23 |
| Wyman scholarship interest | 357.76 |
| Flag interest | <u>428.32</u> |
| Total | <u>\$ 907,014.87</u> |

RESTRICTED BALANCES – General Fund

Restricted amounts are funds that have been restricted to being used for a specific purpose by an external party, constitutional provision, or enabling legislation. Restricted balances at June 30, 2017, are:

| | |
|-----|-------------|
| TIF | \$ 5,683.98 |
|-----|-------------|

**TOWN OF KINGFIELD, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

8. SUBSEQUENT EVENTS

Management has made an evaluation of subsequent events to and including the audit report date, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

9. DEFERRED COMPENSATION PLAN

The Town offers full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 through ICMA Retirement Corporation. The plan permits salary deferral to future years. Participation in the plan is optional. As of June 30, 2017, five employees were enrolled in the plan. The deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

The Town has amended its plan in accordance with Internal Revenue Section 457(g); therefore, the Town no longer owns the deferred amounts and they have been removed from the Town's financial statements.

Investments are managed by the plan's trustee under one of two investment options or a combination thereof. The choice of investment options is made by the participants.

The Town's policy states the Town shall match 3%. Total Town contributions for the year ended June 30, 2017 was \$4,712.

10. BEGINNING BALANCE ADJUSTMENT

A beginning balance adjustment was required for the Sewer Fund. A line of credit was treated as revenue in the prior fiscal year, rather than an issuance of long-term debt. The result of the beginning balance adjustment was a decrease in beginning net position of the proprietary fund by \$35,064.00. An adjustment was required to increase the beginning net position of general governmental fund to account for a debt reduction payment made in a previous year classified as an expense rather than debt reduction. The result is an increase to beginning net position of \$18,124.

A beginning balance adjustment was required to account for a classification error in the prior year. \$7,000 was reclassified to the Permanent Fund from the General Fund.

Town of Kingfield, Maine
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2017

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget- Positive (negative) |
|--|----------------------|------------------------|------------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 2,122,617.00 | \$ 2,122,617.00 | \$ 2,122,663.32 | \$ 46.32 |
| Excise taxes | 150,500.00 | 150,500.00 | 200,324.89 | 49,824.89 |
| Intergovernmental revenue | 403,850.00 | 403,850.00 | 430,632.32 | 26,782.32 |
| Interest income | 2,000.00 | 2,000.00 | 4,818.11 | 2,818.11 |
| Interest on taxes and liens | 3,000.00 | 3,000.00 | 13,016.94 | 10,016.94 |
| Charges for services | 205,800.00 | 205,800.00 | 212,651.06 | 6,851.06 |
| Other revenues | 67,176.00 | 67,176.00 | 68,781.21 | 1,605.21 |
| <i>Total revenues</i> | <i>2,954,943.00</i> | <i>2,954,943.00</i> | <i>3,052,887.85</i> | <i>97,944.85</i> |
| EXPENDITURES: | | | | |
| General government | 288,574.49 | 301,170.26 | 265,323.17 | 35,847.09 |
| Public safety | 166,900.00 | 212,553.64 | 176,928.88 | 35,624.76 |
| Public works | 293,972.00 | 795,157.39 | 250,660.65 | 544,496.74 |
| Transfer station | 189,200.00 | 245,986.49 | 178,192.20 | 67,794.29 |
| Education | 1,404,401.00 | 1,404,401.00 | 1,404,400.80 | 0.20 |
| County tax | 148,298.00 | 148,298.00 | 148,297.50 | 0.50 |
| Social services | 17,600.00 | 104,937.31 | 17,884.63 | 87,052.68 |
| Debt service | 37,000.00 | 37,000.00 | 36,429.08 | 570.92 |
| Unclassified | 384,820.00 | 503,026.16 | 352,442.65 | 150,583.51 |
| <i>Total expenditures</i> | <i>2,930,765.49</i> | <i>3,752,530.25</i> | <i>2,830,559.56</i> | <i>921,970.69</i> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <i>24,177.51</i> | <i>(797,587.25)</i> | <i>222,328.29</i> | <i>1,019,915.54</i> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Operating transfers in | - | - | 233.07 | (233.07) |
| Operating transfers (out) | (25,500.00) | (25,500.00) | (25,000.00) | (500.00) |
| <i>Total other financing sources</i> | <i>(25,500.00)</i> | <i>(25,500.00)</i> | <i>(24,766.93)</i> | <i>(733.07)</i> |
| <i>Net changes in fund balances</i> | <i>\$ (1,322.49)</i> | <i>\$ (823,087.25)</i> | <i>197,561.36</i> | |
| FUND BALANCES - BEGINNING | | | 2,304,540.06 | |
| Prior period adjustment - see footnotes | | | (7,000.00) | |
| FUND BALANCES - BEGINNING - RESTATED | | | 2,297,540.06 | |
| FUND BALANCES - ENDING | | | \$ 2,495,101.42 | |

Town of Kingfield, Maine
 Combining Balance Sheet - All Other Non-Major Governmental Funds
 June 30, 2017

| | <i>Permanent Funds</i> | <i>Total Other Governmental Funds</i> |
|--|----------------------------|---|
| ASSETS: | | |
| Cash and cash equivalents | \$ 11,115.03 | \$ 11,115.03 |
| Investments | 58,994.19 | 58,994.19 |
| Interfund receivable | 7,000.00 | 7,000.00 |
| | \$ 77,109.22 | \$ 77,109.22 |
| TOTAL ASSETS | \$ 77,109.22 | \$ 77,109.22 |
| LIABILITIES AND FUND BALANCE: | | |
| <i>Fund Balance:</i> | | |
| Non-spendable | \$ 8,215.00 | \$ 8,215.00 |
| Restricted | 68,894.22 | 68,894.22 |
| <i>Total fund balance</i> | 77,109.22 | 77,109.22 |
| | \$ 77,109.22 | \$ 77,109.22 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 77,109.22 | \$ 77,109.22 |

Schedule C

Town of Kingfield, Maine
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 All Other Non-Major Governmental Funds
 For the Year Ended June 30, 2017

| | Permanent Funds | Total Other Governmental Funds |
|---|---------------------|--------------------------------------|
| REVENUES: | | |
| Interest Income | 233.07 | 233.07 |
| <i>Total revenues</i> | <u>233.07</u> | <u>233.07</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 233.07 | 233.07 |
| OTHER FINANCING SOURCES (USES) OF FUNDS: | | |
| Transfer (to) from General Fund | (233.07) | (233.07) |
| <i>Total other financing sources (uses)</i> | <u>(233.07)</u> | <u>(233.07)</u> |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES | - | - |
| FUND BALANCE - BEGINNING OF YEAR | 70,109.22 | 70,109.22 |
| Prior period adjustment - see footnotes | 7,000.00 | 7,000.00 |
| FUND BALANCE - BEGINNING OF YEAR - RESTATED | <u>77,109.22</u> | <u>77,109.22</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 77,109.22</u> | <u>\$ 77,109.22</u> |

Town of Kingfield, Maine
Schedule of Property Valuation, Assessment, and Appropriations
General Fund
For the Year Ended June 30, 2017

| | |
|---|-------------------------------|
| <i>Assessed Valuation:</i> | |
| Real estate valuation | \$ 123,475,218.00 |
| Personal property valuation | <u>1,384,600.00</u> |
| <i>Total valuation</i> | <u>124,859,818.00</u> |
| <i>Tax Commitment:</i> | |
| Tax assessment at \$17.00 per thousand | <u>2,122,617.00</u> |
| <i>Reconciliation of Commitment with Appropriation:</i> | |
| Current year tax commitment, as above | 2,122,617.00 |
| Estimated revenues | 843,000.49 |
| Budgeted transfers out | <u>(25,500.00)</u> |
| <i>Appropriations per original budget</i> | <u>2,940,117.49</u> |
| <i>Overlay</i> | <u>(9,352.00)</u> |
| TOTAL APPROPRIATIONS | <u>\$ 2,930,765.49</u> |

Town of Kingfield, Maine
 Schedule of Taxes and Tax Liens Receivable
 General Fund
 June 30, 2017

| | | | |
|---|--|------------------|---------------------------------|
| <i>Taxes receivable:</i> | | | |
| Real property | | \$ 130,404.71 | |
| Personal property | | <u>12,356.55</u> | |
| | | | \$ 142,761.26 |
| <i>Tax liens receivable:</i> | | | |
| 2016 | | 38,275.21 | |
| 2015 | | <u>619.80</u> | |
| | | | <u>38,895.01</u> |
| TOTAL TAXES AND TAX LIENS RECEIVABLE | | | <u>\$ 181,656.27</u> |