Independent Auditors’ Report

Management’s Discussion and Analysis

<table>
<thead>
<tr>
<th>General Purpose Financial Statements</th>
<th>Exhibits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government-Wide Financial Statements</strong></td>
<td></td>
</tr>
<tr>
<td>Statement of Net Position</td>
<td>A</td>
</tr>
<tr>
<td>Statement of Activities</td>
<td>B</td>
</tr>
<tr>
<td><strong>Fund Financial Statements</strong></td>
<td></td>
</tr>
<tr>
<td>Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities</td>
<td>C</td>
</tr>
<tr>
<td>Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities</td>
<td>D</td>
</tr>
<tr>
<td>Balance Sheet - Governmental Funds</td>
<td>E</td>
</tr>
<tr>
<td>Statement of Revenues, Expenditures, and Changes in Fund Balance Governmental Funds</td>
<td>F</td>
</tr>
<tr>
<td>Statement of Fiduciary Net Position - Nonspendable Trust Funds - Cemetery Trust</td>
<td>G</td>
</tr>
<tr>
<td>Statement of Changes in Fiduciary Net Position - Nonspendable Trust Funds Cemetery Trust</td>
<td>H</td>
</tr>
<tr>
<td>Statement of Cash Flows - Fiduciary Fund Type - Nonspendable Trust Funds Cemetery Trust</td>
<td>I</td>
</tr>
</tbody>
</table>

Notes to Financial Statements

<table>
<thead>
<tr>
<th>Supplemental Information</th>
<th>Schedules</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgetary Comparison Schedule - General Fund</td>
<td>A-1</td>
</tr>
<tr>
<td>Statement of Cash Receipts and Disbursements</td>
<td>A-2</td>
</tr>
<tr>
<td>Statement of Changes in Unappropriated Surplus</td>
<td>A-3</td>
</tr>
<tr>
<td>Statement of Departmental Operations</td>
<td>A-4</td>
</tr>
<tr>
<td>Valuation, Assessment, and Collections</td>
<td>A-5</td>
</tr>
<tr>
<td>Reconciliation of Treasurer’s Cash Balance</td>
<td>A-6</td>
</tr>
<tr>
<td>Supplemental Information (Cont’d)</td>
<td>Schedules</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>Tax Liens</td>
<td>A-7</td>
</tr>
<tr>
<td>Taxes Receivable</td>
<td>A-8</td>
</tr>
<tr>
<td>Abatements and Supplementals</td>
<td>A-9</td>
</tr>
<tr>
<td>Cemetery Trust Funds</td>
<td>A-10</td>
</tr>
<tr>
<td>Capital Reserve Funds</td>
<td>A-11</td>
</tr>
<tr>
<td>Schedule of Expenditures of Federal Awards</td>
<td>B-1</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITORS’ REPORT

Board of Selectmen
Town of Bremen
Bremen, Maine

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Bremen, as of and for the six month period ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of Bremen as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the six month period then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison information listed in the table of contents 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 Bremen’s basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Bath, Maine
July 19, 2018
Management’s Discussion and Analysis  
For the Six Month Period Ending June 30, 2018

As management of the Town of Bremen, Maine we offer readers of the Town’s financial statements this narrative overview and analysis of the financial activities of the Town of Bremen for the six month period ending June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our annual report of the Town of Bremen, Maine.

<table>
<thead>
<tr>
<th>Administrative Notes</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>Six Month Period Ended 6/30/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excise Tax Revenue</td>
<td>$140,870.20</td>
<td>$134,869.12</td>
<td>$142,671.92</td>
<td>$148,668.55</td>
<td>$94,061.89</td>
</tr>
<tr>
<td>Unappropriated “Surplus”</td>
<td>$1,039,897.83</td>
<td>$1,067,427.52</td>
<td>$1,180,067.64</td>
<td>$1,222,842.60</td>
<td>$1,406,650.00</td>
</tr>
<tr>
<td>Mil Rate</td>
<td>.0106</td>
<td>.0121</td>
<td>.0126</td>
<td>.0128</td>
<td>.0640</td>
</tr>
<tr>
<td>County Tax</td>
<td>$235,747.70</td>
<td>$243,661.97</td>
<td>$260,219.46</td>
<td>$252,469.52</td>
<td>$-0-</td>
</tr>
</tbody>
</table>

THE FINANCIAL STATEMENTS

The financial statements presented herein include all the activities of the Town of Bremen, Maine (the Town) using the integrated approach as prescribed by GASB Statement No. 34.

The Government-Wide Financial Statements present the financial picture of the Town from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately. These statements include all assets of the Town (including infrastructure) as well as all liabilities. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables, and receivables.

The Fund Financial Statements include statements for each of the categories of activities - governmental and fiduciary. The governmental activities are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the difference created by the integrated approach.

REPORTING THE TOWN AS A WHOLE

The Statement of Net Position (see Exhibit A) and the Statement of Activities (see Exhibit B) report information about the Town as a whole and its activities. These statements include all assets and liabilities of the Town using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year’s revenue and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town’s net position and changes to it. Net position is the difference between assets and liabilities, which is one way to measure the Town’s financial health or financial position. Over time, increases and decreases are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes to the Town’s property tax base and the condition of the Town’s infrastructure.
Exhibit A of the audit has a breakdown of the numbers listed below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and Other Assets</td>
<td>$ 2,690,256.90</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>2,503,709.81</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$ 5,193,966.71</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>$ 563,564.10</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$ 563,564.10</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>$ 39,438.46</td>
</tr>
<tr>
<td>Net Invested in Capital Assets</td>
<td>$ 2,503,709.81</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
</tr>
<tr>
<td>Capital Projects</td>
<td>346,480.59</td>
</tr>
<tr>
<td>Other Purposes</td>
<td>213,960.19</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,495,746.15</td>
</tr>
<tr>
<td>Nonspendable Trust Principal</td>
<td>30,692.30</td>
</tr>
<tr>
<td>Trust Fund Purposes</td>
<td>375.11</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$ 4,590,964.15</td>
</tr>
</tbody>
</table>

Governmental Activities

The cost of all Governmental Activities for 2018 was $1,229,743.10. Charges for services of $19,135.32, and operating grants and contributions of $123,029.74 reduced the cost to the Town. The Town’s programs listed below show the net cost (total cost less revenues generated by the activities). The cost shows the financial burden that was placed on the Town’s taxpayers by each of the functions.

<table>
<thead>
<tr>
<th>Primary Government Governmental Activities:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>(125,527.70)</td>
</tr>
<tr>
<td>Health and Welfare</td>
<td>(25,077.90)</td>
</tr>
<tr>
<td>Highways and Bridges</td>
<td>(125,236.36)</td>
</tr>
<tr>
<td>Education</td>
<td>(722,494.15)</td>
</tr>
<tr>
<td>Special Assessment</td>
<td>(5,000.00)</td>
</tr>
<tr>
<td>Protection</td>
<td>(57,506.52)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>(1,695.00)</td>
</tr>
<tr>
<td>Unclassified</td>
<td>(20,454.16)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(4,586.25)</td>
</tr>
<tr>
<td>Total Primary Government</td>
<td>(1,087,578.04)</td>
</tr>
</tbody>
</table>
The information below shows the revenues of the General fund:

**Primary Government**

**Taxes:**
- Property Taxes: $1,108,940.16
- Homestead Reimbursement: 16,499.00
- Excise Taxes: 94,061.89
- Boat Taxes: 4,100.70
- Unclassified: 1,100.00
- Intergovernmental: 8,000.00
- Interest Earnings: 22,561.58

**Total Primary Government**: $1,255,263.33

In the Statement of Fund Balance we separate the Town’s basic government activities as:

- General Government
- County Tax Assessment
- Health and Welfare
- Protection
- Highways and Bridges
- Unclassified
- Education
- Recreation
- Intergovernmental on Behalf Payments
- Contingency

Property taxes, excise taxes, fees, interest income, and State and Federal grants finance the activities. Detail relating to the activities is in Schedule A-2 and A-4.

**REPORTING THE TOWN’S MOST SIGNIFICANT FUNDS**

**Fund Financial Statements**

The fund financial statements provide detailed information about the most significant funds, not the Town as a whole. Management established many funds to help it control and manage money for particular purposes to show that it is meeting legal responsibilities for using certain taxes, grants, or other money.

**Governmental Funds**

All 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. The government statement provides a detailed short-term view of the Town’s general Government-Wide Financial Statements as explained in the reconciliation statements.

**THE TOWN AS A WHOLE**

**(Government-Wide Financial Analysis)**

As noted earlier, net position may serve over time as a useful indicator of the Town’s financial position. In the case of Bremen, assets exceeded liabilities by $4,590,964.15 at the close of the six month fiscal year June 30, 2018 compared to $4,423,278.86 at the close of the calendar year 2017. This shows an increase in net position of $167,685.29 for the year 2018.

**Conclusion**

The selectmen, along with the auditors, feel the Town of Bremen is in a sound financial state. In the future the Selectmen will continue to run the Town as efficiently as possible without causing a burden to the taxpayers and continue to maintain and upgrade infrastructure.
TOWN OF BREMEN
STATEMENT OF NET POSITION
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

GOVERNMENTAL ACTIVITIES

ASSETS

CURRENT ASSETS:
- Cash (Note B) $1,990,015.08
- Accounts Receivable (Note C) 27,360.67
- Taxes Receivable 78,632.37
- Tax Liens 40,061.67
- Due From Other Funds 553,929.54
- Prepaid Expenses 257.57
  Total Current Assets $2,690,256.90

PROPERTY, PLANT, AND EQUIPMENT (NOTE D):
- Land and Improvements $518,897.00
- Buildings 653,305.16
- Equipment 779,226.03
- Infrastructure 2,228,653.60
  Total Property, Plant, and Equipment $4,180,081.79
  Less: Accumulated Depreciation 1,676,371.98
  Net Property, Plant, and Equipment $2,503,709.81

Total Assets $5,193,966.71

LIABILITIES, DEFERRED INFLOWS, AND NET POSITION

CURRENT LIABILITIES:
- Accounts Payable - Trade $9,634.56
- Due To Other Funds 553,929.54
  Total Current Liabilities $563,564.10

DEFERRED INFLOWS OF RESOURCES:
- Deferred Revenue (Note K) $39,438.46

NET POSITION:
- Net Invested in Capital Assets $2,503,709.81
  Restricted for:
    - Nonspendable Trust Principal 30,692.30
    - Trust Fund Purposes 375.11
    - Capital Projects 346,480.59
    - Other Purposes (Note F) 213,960.19
    - Unrestricted 1,495,746.15
  Total Net Position $4,590,964.15

Total Liabilities, Deferred Inflows, and Net Position $5,193,966.71

The accompanying notes are an integral part of the financial statements
### Statement of Activities

#### FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th>FUNCTIONS/PROGRAMS</th>
<th>EXPENSES</th>
<th>CHARGES FOR SERVICES</th>
<th>OPERATING GRANTS AND CONTRIBUTIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Primary Government:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Governmental Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>$132,996.78</td>
<td>$7,356.54</td>
<td>$112.54</td>
<td>$125,527.70</td>
</tr>
<tr>
<td>Health and Welfare</td>
<td>28,675.11</td>
<td>1,097.21</td>
<td>2,500.00</td>
<td>(25,077.90)</td>
</tr>
<tr>
<td>Highways and Bridges</td>
<td>224,014.93</td>
<td>3,778.57</td>
<td>95,000.00</td>
<td>(125,236.36)</td>
</tr>
<tr>
<td>Education</td>
<td>747,911.35</td>
<td>25,417.20</td>
<td>95,000.00</td>
<td>(722,494.15)</td>
</tr>
<tr>
<td>Special Assessment</td>
<td>5,000.00</td>
<td>6,903.00</td>
<td>95,000.00</td>
<td>(86,903.00)</td>
</tr>
<tr>
<td>Protection</td>
<td>64,409.52</td>
<td>95,000.00</td>
<td>95,000.00</td>
<td>(95,000.00)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>20,454.16</td>
<td>20,454.16</td>
<td>20,454.16</td>
<td>(0.00)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>4,586.25</td>
<td>4,586.25</td>
<td>4,586.25</td>
<td>(4,586.25)</td>
</tr>
<tr>
<td><strong>Total Primary Government</strong></td>
<td>$1,229,743.10</td>
<td>$19,135.32</td>
<td>$123,029.74</td>
<td>$1,087,578.04</td>
</tr>
</tbody>
</table>

#### General Revenues:

<table>
<thead>
<tr>
<th></th>
<th>EXPENSES</th>
<th>CHARGES FOR SERVICES</th>
<th>OPERATING GRANTS AND CONTRIBUTIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$1,108,940.16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homestead Reimbursement</td>
<td>16,499.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excise Taxes</td>
<td>94,061.89</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boat Taxes</td>
<td>4,100.70</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unclassified</td>
<td>1,100.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>8,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and Investment Earnings</td>
<td>22,561.58</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total General Revenues</strong></td>
<td>$1,255,263.33</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Change in Net Position   | $167,685.29 |                      |                                    |       |
| Net Position, January 1  | 4,423,278.86 |                      |                                    |       |
| Net Position, June 30    | $4,590,964.15 |                    |                                    |       |

The accompanying notes are an integral part of the financial statements.
# TOWN OF BREMEN

## RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO NET POSITION OF GOVERNMENTAL ACTIVITIES FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

**GOVERNMENTAL FUND BALANCES:**

<table>
<thead>
<tr>
<th>Restricted for</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable Trust Principal</td>
<td>30,692.30</td>
</tr>
<tr>
<td>Trust Fund Purposes</td>
<td>375.11</td>
</tr>
<tr>
<td>Capital Projects (Schedule A-11)</td>
<td>346,480.59</td>
</tr>
<tr>
<td>Other Purposes (Schedule A-4)</td>
<td>213,960.19</td>
</tr>
<tr>
<td>Unrestricted (Schedule A-3)</td>
<td>1,406,650.00</td>
</tr>
</tbody>
</table>

Total Governmental Fund Balances (Exhibit E) $1,998,158.19

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 in the funds. $2,503,709.81
- Property taxes not collected within 60 days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year assessed. $89,096.15

Net Position of Governmental Activities (Exhibit A) $4,590,964.15

The accompanying note are an integral part of the financial statements
Net Change in Fund Balances - Total Governmental Funds (Exhibit F) $ (494,835.77)

Amounts reported for governmental activities in the Statements of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation (depreciation exceeds capital outlays). 464,291.05

Principal payment on debt. 202,313.99

Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income in the year they are assessed. (4,083.98)

Change in Net Position of Governmental Activities (Exhibit B) $ 167,685.29
**TOWN OF BREMEN**
**BALANCE SHEET - GOVERNMENTAL FUNDS**
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018**

**GOVERNMENTAL FUND TYPES**

<table>
<thead>
<tr>
<th>ASSETS:</th>
<th>GENERAL</th>
<th>CAPITAL PROJECTS</th>
<th>TRUST FUNDS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (Note B)</td>
<td>$1,365,953.54</td>
<td>$592,994.13</td>
<td>$31,067.41</td>
<td>$1,990,015.08</td>
</tr>
<tr>
<td>Accounts Receivable (Note C)</td>
<td>27,360.67</td>
<td>27,360.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes Receivable</td>
<td>78,632.37</td>
<td>78,632.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Liens</td>
<td>40,061.67</td>
<td>40,061.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due From Other Funds</td>
<td>400,221.54</td>
<td>153,708.00</td>
<td>553,929.54</td>
<td></td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>257.57</td>
<td>257.57</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$1,912,487.36</td>
<td>$746,702.13</td>
<td>$31,067.41</td>
<td>$2,690,256.90</td>
</tr>
</tbody>
</table>

**LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES:**

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>GENERAL</th>
<th>CAPITAL PROJECTS</th>
<th>TRUST FUNDS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$9,634.56</td>
<td>$</td>
<td></td>
<td>$9,634.56</td>
</tr>
<tr>
<td>Due To Other Funds</td>
<td>153,708.00</td>
<td>400,221.54</td>
<td></td>
<td>553,929.54</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$163,342.56</td>
<td>$400,221.54</td>
<td></td>
<td>$563,564.10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deferred Inflows of Resources:</th>
<th>GENERAL</th>
<th>CAPITAL PROJECTS</th>
<th>TRUST FUNDS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Tax Revenue (Note H)</td>
<td>$89,096.15</td>
<td>$</td>
<td></td>
<td>$89,096.15</td>
</tr>
<tr>
<td>Deferred Revenue (Note K)</td>
<td>39,438.46</td>
<td></td>
<td></td>
<td>39,438.46</td>
</tr>
<tr>
<td><strong>Total Deferred Inflows of Resources</strong></td>
<td>$128,534.61</td>
<td>$</td>
<td></td>
<td>$128,534.61</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances:</th>
<th>GENERAL</th>
<th>CAPITAL PROJECTS</th>
<th>TRUST FUNDS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable Trust Principal</td>
<td>$</td>
<td>$</td>
<td>$30,692.30</td>
<td>$30,692.30</td>
</tr>
<tr>
<td>Trust Fund Purposes</td>
<td></td>
<td></td>
<td>375.11</td>
<td>375.11</td>
</tr>
<tr>
<td>Assigned for Other Purposes (Note F)</td>
<td>213,960.19</td>
<td>346,480.59</td>
<td></td>
<td>560,440.78</td>
</tr>
<tr>
<td>Unassigned</td>
<td>1,406,650.00</td>
<td></td>
<td>1,406,650.00</td>
<td></td>
</tr>
<tr>
<td><strong>Total Fund Balances (Exhibit F)</strong></td>
<td>$1,620,610.19</td>
<td>$346,480.59</td>
<td>$31,067.41</td>
<td>$1,998,158.19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities, Deferred Inflows, and Fund Balances</th>
<th>GENERAL</th>
<th>CAPITAL PROJECTS</th>
<th>TRUST FUNDS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,912,487.36</td>
<td>$746,702.13</td>
<td>$31,067.41</td>
<td></td>
<td>$2,690,256.90</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
TOWN OF BREMEN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

Exhibit F

GOVERNMENTAL FUND TYPES

<table>
<thead>
<tr>
<th>REVENUES:</th>
<th>CAPITAL PROJECTS</th>
<th>TRUST FUNDS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Taxes</td>
<td></td>
<td></td>
<td>$1,113,024.14</td>
</tr>
<tr>
<td>Excise Taxes</td>
<td>$94,061.89</td>
<td></td>
<td>$94,061.89</td>
</tr>
<tr>
<td>Education</td>
<td>$25,417.20</td>
<td></td>
<td>$25,417.20</td>
</tr>
<tr>
<td>General Government</td>
<td>$7,469.08</td>
<td></td>
<td>$7,469.08</td>
</tr>
<tr>
<td>Health and Welfare</td>
<td>$3,597.21</td>
<td></td>
<td>$3,597.21</td>
</tr>
<tr>
<td>Highways and Bridges</td>
<td>$98,778.57</td>
<td></td>
<td>$98,778.57</td>
</tr>
<tr>
<td>Protection</td>
<td>$6,903.00</td>
<td></td>
<td>$6,903.00</td>
</tr>
<tr>
<td>Interest</td>
<td>$17,675.64</td>
<td>$4,864.28</td>
<td>$22,561.58</td>
</tr>
<tr>
<td>Boat Taxes</td>
<td>$4,100.70</td>
<td></td>
<td>$4,100.70</td>
</tr>
<tr>
<td>Homestead Reimbursement</td>
<td>$16,499.00</td>
<td></td>
<td>$16,499.00</td>
</tr>
<tr>
<td>State Revenue Sharing</td>
<td>$8,000.00</td>
<td></td>
<td>$8,000.00</td>
</tr>
<tr>
<td>Unclassified</td>
<td>$1,100.00</td>
<td></td>
<td>$1,100.00</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$1,395,526.43</td>
<td>$5,964.28</td>
<td>$21.66</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES:</th>
<th>CAPITAL PROJECTS</th>
<th>TRUST FUNDS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td></td>
<td></td>
<td>$747,911.35</td>
</tr>
<tr>
<td>General Government</td>
<td>$134,129.02</td>
<td></td>
<td>$134,129.02</td>
</tr>
<tr>
<td>Health and Welfare</td>
<td>$28,675.11</td>
<td></td>
<td>$28,675.11</td>
</tr>
<tr>
<td>Highways and Bridges</td>
<td>$702,126.33</td>
<td></td>
<td>$702,126.33</td>
</tr>
<tr>
<td>Protection</td>
<td>$50,120.63</td>
<td></td>
<td>$50,120.63</td>
</tr>
<tr>
<td>Special Assessment</td>
<td>$5,000.00</td>
<td></td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Unclassified</td>
<td>$19,790.46</td>
<td></td>
<td>$19,790.46</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>$206,900.24</td>
<td></td>
<td>$206,900.24</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td>$1,695.00</td>
<td>$1,695.00</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$1,894,653.14</td>
<td>$4,269.28</td>
<td>$21.66</td>
</tr>
</tbody>
</table>

| Excess of Revenues Over (Under) Expenditures | $ (499,126.71) | $4,269.28 | $21.66 | $ (494,835.77) |

| OTHER FINANCING SOURCES (USES):              |                 |             |             |             |
| Operating Transfers - In                    | $400,221.54     | $155,208.00 | $         | $555,429.54 |
| Operating Transfers - Out                   | (155,208.00)    | (400,221.54) |         | (555,429.54) |

| Total Other Financing Sources (Uses)         | $245,013.54     | $245,013.54 | $         | $245,013.54 |
| Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses | $(254,113.17) | $(240,744.26) | $21.66 | $(494,835.77) |
| Fund Balance, January 1                       | $1,874,723.36   | 587,224.85   | 31,045.75 | 2,492,993.96 |
| Fund Balance, June 30                         | $1,620,610.19   | 346,480.59   | 31,067.41 | $1,998,158.19 |

The accompanying notes are an integral part of the financial statements
TOWN OF BREMEN
STATEMENT OF FIDUCIARY NET POSITION
NONSPENDABLE TRUST FUNDS - CEMETERY TRUST
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

ASSETS:
Cash (Note B) $ 31,067.41

LIABILITIES

NET POSITION:
Restricted for Principal $ 30,692.30
Unassigned 375.11
Total Net Position $ 31,067.41

Total Liabilities and Net Position $ 31,067.41

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
NONSPENDABLE TRUST FUNDS - CEMETERY TRUST
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

REVENUES:
Interest $ 21.66

EXPENDITURES

Change in Net Position $ 21.66
Net Position, January 1 31,045.75
Net Position, June 30 $ 31,067.41

STATEMENT OF CASH FLOWS
FIDUCIARY FUND TYPE - NONSPENDABLE TRUST FUNDS
CEMETERY TRUST
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:
Interest Income $ 21.66

Net Cash Provided by Operating Activities $ 21.66
Cash Balance, January 1 31,045.75
Cash Balance, June 30 $ 31,067.41

The accompanying notes are an integral part of the financial statements
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

1. Financial Reporting Entity

   The Town of Bremen was incorporated in 1828. The Town operates under a town meeting form of government.

   In evaluating the Town of Bremen as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of Bremen’s municipal officials.

   The Town’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

2. Basic Financial Statements - Government-Wide Statements

   The Town’s basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Town’s fire protection, recreation, public works, and general administrative services are classified as governmental activities.

   In the government-wide Statements of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town’s net position is reported in three parts - net invested in capital assets; restricted; and unrestricted. The Town first utilizes restricted resources to finance qualifying activities.

   The government-wide Statements of Activities reports both the gross and net cost of each of the Town’s functions and business-type activities (fire, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, and charges, etc.). The Statements of Activities reduces gross expenses (including depreciation) by related program revenues, and operating and capital grants. Program revenues must be directly associated with the function (fire, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

   The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

   This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town’s net position resulting from the current year’s activities.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D):

3. **Basic Financial Statements - Fund Financial Statements**

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Town:

a. **Governmental Funds:**

The focus of the governmental funds’ measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

1. **General Fund:**

   General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

2. **Fiduciary Funds:**

   Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support town programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

   The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category) for the determination of major funds.

   The Town’s fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

3. **Capital Projects:**

   Capital Projects funds are used to account for financial resources to be used for various projects.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D):

4. **Basis of Accounting**

   Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied:

   a. **Accrual:**

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

   b. **Modified Accrual:**

      The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e. both measurable and available. “Available” means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

5. **Financial Statement Amounts**

   a. **Cash and Cash Equivalents:**

      The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agents. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

   b. **Capital Assets:**

      Capital assets purchased or acquired with an original cost of $1,000.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

      - Buildings: 20-50 Years
      - Machinery and Equipment: 5-10 Years
      - Improvements: 10-20 Years
      - Other Infrastructure: 10-50 Years
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D):

5. Financial Statement Amounts (Cont’d)
   
c. Revenues:

   Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

   d. Expenditures:

   Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

   e. Use of Estimates:

   The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

   f. Deferred Inflows of Resources:

   In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

   g. Fund Balance:

   In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance items as follows:

   Nonspendable fund balances include amounts that are not expected to be converted to cash, or that are legally required to be maintained intact. The fund balance of the Town’s Cemetery Trust Fund is classified as nonspendable.

   Restricted fund balances are amounts that can be used only for specific purposes because of legislation or restrictions imposed by donors.

   Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government.

   Assigned fund balances are resources that are constrained by the government’s intent to be used for specific purposes but are neither restricted nor committed.

   Unassigned fund balances are all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D):

6. Implementation of New Accounting Standards

During the six month period ended June 30, 2018, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

a. Statement No. 73, “Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68”. The objective of the Statement is to improve financial reporting by instituting a single framework for the presentation of information about pensions, thereby expanding the comparability of pension-related information reported by state and local governments. Management has determined that this Statement is not applicable.

b. Statement No. 74, “Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans”. The objective of the Statement is to improve the disclosure of information about benefits other than pensions (other postemployment benefits or OPEB) included in financial statements of state and local governments. This Statement will improve financial reporting through enhanced note disclosures and schedules of required supplementary information that will be presented by OPEB plans that are administered through trusts that meet specified criteria. Management has reviewed the impact of this Statement and has saved money in a reserve account to offset the impact of the liability related to this OPEB Plan.

c. Statement No. 77, “Tax Abatement Disclosures”. The objective of the Statement is to improve disclosure of information about the nature and magnitude of tax abatements, making these transactions more transparent to financial statement users. As such, users will be better equipped to understand (1) how tax abatements affect a government’s future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government’s financial position and economic condition. Management has determined the impact of this Statement is not material to the financial statements.

d. Statement No. 80, “Blending Requirements for Certain Component Units”. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, Determining Whether Certain Organizations Are Component Units. Management has determined the impact of this Statement is not material to the financial statements.
NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT’D):

6. Implementation of New Accounting Standards (Cont’d)

   e. Statement No. 81, “Irrevocable Split-Interest Agreements”. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. Split-interest agreements are a type of giving agreement used by donors to provide resources to two or more beneficiaries, including governments. Split-interest agreements can be created through trusts or other legally enforceable agreements with characteristics that are equivalent to split-interest agreements - in which a donor transfers resources to an intermediary to hold and administer for the benefit of a government and at least one other beneficiary. Examples of these types of agreements include charitable lead trusts, charitable remainder trusts, and life-interests in real estate. As such, this Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Management has determined the impact of this Statement is not material to the financial statements.

   f. Statement No. 82, “Pension Issues”. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. Management has determined the impact of this Statement is not material to the financial statements.

NOTE B - CASH:

Cash

The Town’s cash is categorized to give an indication of the level of risk assumed by the Town at year end. These Categories are defined as follows:

Category #1 - Insured or collateralized with securities held by the Town or by its agent in the Town’s name.

Category #2 - Collateralized with securities held by the pledging financial institution’s trust department or agent in the Town’s name.

Category #3 - Uncollateralized (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Town’s name.)
NOTE B - CASH (CONT’D):

At June 30, 2018 cash consisted of:

<table>
<thead>
<tr>
<th>ACCOUNT TYPE</th>
<th>CARRYING BALANCE</th>
<th>BANK BALANCE</th>
<th>CATEGORY #1</th>
<th>CATEGORY #2</th>
<th>CATEGORY #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Bearing Accounts</td>
<td>$1,989,997.01</td>
<td>$2,089,760.14</td>
<td>$351,159.37</td>
<td>$1,738,600.77</td>
<td>$</td>
</tr>
</tbody>
</table>

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>State of Maine - Homestead</td>
<td>$25,317.00</td>
</tr>
<tr>
<td>State of Maine - General Assistance</td>
<td>119.00</td>
</tr>
<tr>
<td>State of Maine - Education</td>
<td>1,924.67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$27,360.67</td>
</tr>
</tbody>
</table>

An Allowance for Uncollectible Accounts

NOTE D - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2018:

<table>
<thead>
<tr>
<th>Description</th>
<th>JANUARY 1, 2018</th>
<th>ADDITIONS</th>
<th>DELETIONS</th>
<th>JUNE 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and Improvements</td>
<td>$529,361.00</td>
<td>$</td>
<td>$10,464.00</td>
<td>$518,897.00</td>
</tr>
<tr>
<td>Buildings</td>
<td>641,305.16</td>
<td>12,000.00</td>
<td>$</td>
<td>653,305.16</td>
</tr>
<tr>
<td>Equipment</td>
<td>797,154.03</td>
<td></td>
<td>17,928.00</td>
<td>779,226.03</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>1,699,592.60</td>
<td>529,061.00</td>
<td></td>
<td>2,228,654.60</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,667,412.79</td>
<td>$541,061.00</td>
<td>$(28,392.00)</td>
<td>$4,180,082.79</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(1,627,994.03)</td>
<td>(66,305.95)</td>
<td></td>
<td>(1,676,371.98)</td>
</tr>
<tr>
<td>Net Property, Plant, and</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>$2,039,418.76</td>
<td>$974,755.05</td>
<td>$(10,464.00)</td>
<td>$2,503,709.81</td>
</tr>
</tbody>
</table>

Depreciation expense for the period totaled $66,305.95. Of that amount, $10,867.76 was for General Government, $40,485.60 was for Highways and Bridges, $14,288.89 was for Protection, and $663.70 was for Unclassified.

NOTE E - GENERAL FUND BUDGET:

The Town operates on a net budget as compared with a gross budget. All revenues are not estimated but are credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

At the annual town meeting, generally held in March of each year, the townspeople vote on various articles on which amounts for appropriations have been recommended by the Board of Selectmen and/or the Budget Committee.
TOWN OF BREMEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE F - ASSIGNED FOR OTHER PURPOSES:

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

<table>
<thead>
<tr>
<th>Department</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>$21,819.77</td>
</tr>
<tr>
<td>Education</td>
<td>$7,701.40</td>
</tr>
<tr>
<td>Health and Welfare</td>
<td>$23,884.79</td>
</tr>
<tr>
<td>Highways and Bridges</td>
<td>$158,813.15</td>
</tr>
<tr>
<td>Unclassified</td>
<td>$1,741.08</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$213,960.19</strong></td>
</tr>
</tbody>
</table>

NOTE G - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the current year expenditures exceeded appropriations in the following general fund categories:

<table>
<thead>
<tr>
<th>Function</th>
<th>Appropriation and Revenue</th>
<th>Expenditures and Other Charges</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire Department</td>
<td>$33,686.16</td>
<td>$34,355.84</td>
<td>($669.68)</td>
</tr>
<tr>
<td>Worker’s Compensation</td>
<td>$3,500.00</td>
<td>$4,109.80</td>
<td>($609.80)</td>
</tr>
<tr>
<td>Website</td>
<td>$150.00</td>
<td>$153.00</td>
<td>($3.00)</td>
</tr>
</tbody>
</table>

Expenditures were greater than revenues for the period.

NOTE H - REVENUE RECOGNITION - PROPERTY TAXES:

The Town’s property tax for the current six month period was levied January 24, 2018 on the assessed value listed as of April 1, 2017 for all taxable real and personal property located in the Town. Taxes were due on April 17, 2018. Interest accrued at 8.00% per annum or part thereof commencing April 18, 2018.

Tax liens are filed against delinquent real estate taxpayers after eight months but within one year of the original tax commitment. If the tax, interest, and costs have not been paid eighteen months after the filing of a lien certificate then the lien is automatically foreclosed.

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within sixty days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within sixty days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within sixty days after year end as stated above.

NOTE I - RISK MANAGEMENT:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.
NOTE J - OVERLAPPING DEBT:

The Town of Bremen is situated in Lincoln County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Lincoln County, for which the Town of Bremen would be proportionally responsible in the event the County defaulted, is approximately $5,544,305.00 at June 30, 2018. The Town of Bremen’s share would be 2.65% of the debt, or $146,960.

The Town of Bremen is part of Great Salt Bay Community School District. Long-Term Debt outstanding for the District, for which the Town of Bremen would be proportionally responsible in the event the District defaulted, is approximately $161,253.00 at June 30, 2018. The Town of Bremen’s share would be 16.99% of the debt, or approximately $27,397.00.

NOTE K - DEFERRED REVENUE:

Deferred revenue at June 30, 2018 consists of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid Property Taxes</td>
<td>$36,739.59</td>
</tr>
<tr>
<td>Suspense</td>
<td>$2,698.87</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$39,438.46</strong></td>
</tr>
</tbody>
</table>

NOTE L - LONG-TERM DEBT:

The following is a summary of note transactions of the Town for the six month period ended June 30, 2018:

<table>
<thead>
<tr>
<th></th>
<th>BALANCE 1/1/18</th>
<th>ADDITIONS</th>
<th>REDUCTIONS</th>
<th>BALANCE 6/30/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>The First</td>
<td>$202,313.99</td>
<td>$</td>
<td>$202,313.99</td>
<td>$</td>
</tr>
</tbody>
</table>

The note payable was for five years with four annual principal and interest payments of $54,061.01 and a final payment estimated at $54,060.98. The interest rate was 2.550%. The first payment was due April 17, 2017 and annually thereafter. The note was paid off in the current fiscal year.

Interest paid during 2018 was $4,586.25.

NOTE M - 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.
<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL AND FINAL BUDGET</th>
<th>ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 1,108,940.16</td>
<td>$ 1,113,024.14</td>
</tr>
<tr>
<td>Excise Taxes</td>
<td></td>
<td>94,061.89</td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td>25,417.20</td>
</tr>
<tr>
<td>General Government</td>
<td></td>
<td>7,469.08</td>
</tr>
<tr>
<td>Health and Welfare</td>
<td></td>
<td>3,597.21</td>
</tr>
<tr>
<td>Highways and Bridges</td>
<td></td>
<td>98,778.57</td>
</tr>
<tr>
<td>Protection</td>
<td></td>
<td>6,903.00</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td>17,675.64</td>
</tr>
<tr>
<td>Boat Taxes</td>
<td></td>
<td>4,100.70</td>
</tr>
<tr>
<td>Homestead Reimbursement</td>
<td>$ 16,498.88</td>
<td>16,499.00</td>
</tr>
<tr>
<td>State Revenue Sharing</td>
<td>$ 8,000.00</td>
<td>8,000.00</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$ 1,133,439.04</td>
<td>$ 1,395,526.43</td>
</tr>
<tr>
<td><strong>EXPENDITURES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>$ 230,082.79</td>
<td>$ 747,911.35</td>
</tr>
<tr>
<td>General Government</td>
<td>$ 175,702.00</td>
<td>134,129.02</td>
</tr>
<tr>
<td>Health and Welfare</td>
<td>$ 31,664.00</td>
<td>28,675.11</td>
</tr>
<tr>
<td>Highways and Bridges</td>
<td>$ 171,590.00</td>
<td>702,126.33</td>
</tr>
<tr>
<td>Protection</td>
<td>$ 55,625.00</td>
<td>50,120.63</td>
</tr>
<tr>
<td>Special Assessments</td>
<td></td>
<td>5,000.00</td>
</tr>
<tr>
<td>Unclassified</td>
<td>$ 22,850.00</td>
<td>19,790.46</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>$ 260,000.00</td>
<td>206,900.24</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$ 947,513.79</td>
<td>$ 1,894,653.14</td>
</tr>
<tr>
<td><strong>Excess of Revenues Over (Under) Expenditures</strong></td>
<td>$ 185,925.25</td>
<td>$(499,126.71)</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Transfers - In</td>
<td>$ -</td>
<td>$ 400,221.54</td>
</tr>
<tr>
<td>Operating Transfers - Out</td>
<td>(150,000.00)</td>
<td>(155,208.00)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>$ (150,000.00)</td>
<td>$ 245,013.54</td>
</tr>
<tr>
<td><strong>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</strong></td>
<td>$ 35,925.25</td>
<td>$(254,113.17)</td>
</tr>
<tr>
<td>Fund Balance, January 1</td>
<td>$ 1,874,723.36</td>
<td>1,874,723.36</td>
</tr>
<tr>
<td>Fund Balance, June 30</td>
<td>$ 1,910,648.61</td>
<td>$ 1,620,610.19</td>
</tr>
</tbody>
</table>
**TOWN OF BREMEN**

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Balance, January 1, 2018</td>
<td>$1,869,496.57</td>
</tr>
<tr>
<td><strong>ADD: CASH RECEIPTS:</strong></td>
<td></td>
</tr>
<tr>
<td>Tax Collections:</td>
<td></td>
</tr>
<tr>
<td>Current Year</td>
<td>$958,682.63</td>
</tr>
<tr>
<td>Prior Years</td>
<td>87,862.73</td>
</tr>
<tr>
<td>Prepaid Taxes</td>
<td>36,739.59</td>
</tr>
<tr>
<td></td>
<td>$1,083,284.95</td>
</tr>
<tr>
<td>Excise Taxes</td>
<td>94,061.89</td>
</tr>
<tr>
<td>Boat Taxes</td>
<td>4,100.70</td>
</tr>
<tr>
<td>Departmental (Schedule A-4)</td>
<td>157,797.03</td>
</tr>
<tr>
<td>State Revenue Sharing</td>
<td>10,698.87</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>166.78</td>
</tr>
<tr>
<td>Fees - Secretary of State</td>
<td>45,822.70</td>
</tr>
<tr>
<td>Transfer from Reserves</td>
<td>120,983.05</td>
</tr>
<tr>
<td>Total Cash Receipts</td>
<td>$1,516,915.97</td>
</tr>
<tr>
<td><strong>Total Cash Available:</strong></td>
<td>$3,386,412.54</td>
</tr>
<tr>
<td><strong>LESS: CASH DISBURSEMENTS:</strong></td>
<td></td>
</tr>
<tr>
<td>Departmental (Schedule A-4)</td>
<td>$1,893,478.08</td>
</tr>
<tr>
<td>Fees - Secretary of State</td>
<td>39,715.20</td>
</tr>
<tr>
<td>Transfer to Reserves</td>
<td>77,000.00</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>10,008.15</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>257.57</td>
</tr>
<tr>
<td>Total Cash Disbursements</td>
<td>$2,020,459.00</td>
</tr>
<tr>
<td>Cash Balance, June 30, 2018</td>
<td>$1,365,953.54</td>
</tr>
</tbody>
</table>
## TOWN OF BREMEN

### STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unappropriated Surplus, January 1, 2018</td>
<td>$1,222,842.60</td>
</tr>
<tr>
<td><strong>INCREASE:</strong></td>
<td></td>
</tr>
<tr>
<td>Operating Account Balances Lapsed (Schedule A-4)</td>
<td>$209,723.42</td>
</tr>
<tr>
<td>Decrease in Deferred Taxes</td>
<td>4,083.98</td>
</tr>
<tr>
<td><strong>Total Increase</strong></td>
<td>213,807.40</td>
</tr>
<tr>
<td><strong>Unappropriated Surplus, June 30, 2018</strong></td>
<td>$1,436,650.00</td>
</tr>
<tr>
<td><strong>DECREASE:</strong></td>
<td></td>
</tr>
<tr>
<td>Special Town Meeting - June 7, 2018</td>
<td>30,000.00</td>
</tr>
<tr>
<td><strong>Total Decrease</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Unappropriated Surplus, June 30, 2018</strong></td>
<td>$1,406,650.00</td>
</tr>
</tbody>
</table>
## TOWN OF BREMEN

### STATEMENT OF DEPARTMENTAL OPERATIONS

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th></th>
<th>1/1/18 APPROPRIATIONS</th>
<th>CASH RECEIPTS</th>
<th>OTHER CREDITS</th>
<th>TOTAL</th>
<th>CASH DISBURSED</th>
<th>OTHER CHARGES</th>
<th>UNEXPENDED (OVERDRAFT)</th>
<th>BALANCE FORWARD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EDUCATION:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General School Fund</td>
<td>$3,497.93</td>
<td>$228,609.79</td>
<td>$23,492.53</td>
<td>$317,006.30</td>
<td>$299,561.53</td>
<td>$-</td>
<td>$9,743.37</td>
<td>$7,701.40</td>
</tr>
<tr>
<td>Adult Education</td>
<td>$1,473.00</td>
<td>$23,492.53</td>
<td>$23,492.53</td>
<td>$765,356.12</td>
<td>$747,911.35</td>
<td>$-</td>
<td>$9,743.37</td>
<td>$7,701.40</td>
</tr>
<tr>
<td><strong>GENERAL GOVERNMENT:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town Officers Salaries</td>
<td>$850,050.00</td>
<td>$7,356.54</td>
<td>$26,956.54</td>
<td>$16,280.83</td>
<td>$479.24</td>
<td>$10,196.47</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Consultant</td>
<td>$1,500.00</td>
<td>$20,000.00</td>
<td>$1,500.00</td>
<td>$3,856.44</td>
<td>$4,714.50</td>
<td>$-</td>
<td>$9,766.88</td>
<td>$-</td>
</tr>
<tr>
<td>Ordinance Review Committee</td>
<td>$5,380.00</td>
<td>$5,380.00</td>
<td>$665.50</td>
<td>$4,714.50</td>
<td>$2,030.56</td>
<td>$3,856.44</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Planning Board</td>
<td>$5,922.00</td>
<td>$5,922.00</td>
<td>$2,030.56</td>
<td>$3,856.44</td>
<td>$2,030.56</td>
<td>$3,856.44</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Town Report</td>
<td>$750.00</td>
<td>$750.00</td>
<td>$104.85</td>
<td>$645.15</td>
<td>$104.85</td>
<td>$645.15</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Bremen Town House</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$-</td>
<td>$250.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Bremen Town House Capital Improvements</td>
<td>$4,900.00</td>
<td>$4,900.00</td>
<td>$12,000.00</td>
<td>$12,000.00</td>
<td>$-</td>
<td>$12,000.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Interest Income</td>
<td>$17,675.64</td>
<td>$17,675.64</td>
<td>$17,675.64</td>
<td>$17,675.64</td>
<td>$-</td>
<td>$17,675.64</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$-</td>
<td>$6,000.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Revaluation Capital Reserve</td>
<td>$500.00</td>
<td>$500.00</td>
<td>$500.00</td>
<td>$500.00</td>
<td>$-</td>
<td>$500.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Capital Improvements - Capital Reserve</td>
<td>$20,000.00</td>
<td>$20,000.00</td>
<td>$20,000.00</td>
<td>$20,000.00</td>
<td>$-</td>
<td>$20,000.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Computer License</td>
<td>$13,000.00</td>
<td>$13,000.00</td>
<td>$10,419.69</td>
<td>$2,580.31</td>
<td>$4,919.77</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Building Maintenance</td>
<td>$14,250.00</td>
<td>$14,250.00</td>
<td>$14,250.00</td>
<td>$14,250.00</td>
<td>$-</td>
<td>$14,250.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>State - Snowmobile</td>
<td>$112.54</td>
<td>$112.54</td>
<td>$112.54</td>
<td>$112.54</td>
<td>$-</td>
<td>$112.54</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>State - Homestead Reimbursement</td>
<td>$16,498.88</td>
<td>$16,498.88</td>
<td>$16,498.88</td>
<td>$16,498.88</td>
<td>$-</td>
<td>$16,498.88</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td><strong>HEALTH AND WELFARE:</strong></td>
<td>$4,900.00</td>
<td>$196,202.00</td>
<td>$3,478.21</td>
<td>$37,689.10</td>
<td>$49,798.05</td>
<td>$21,819.77</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Central Lincoln County Ambulance</td>
<td>$1,600.00</td>
<td>$1,600.00</td>
<td>$1,600.00</td>
<td>$1,600.00</td>
<td>$1,600.00</td>
<td>$1,600.00</td>
<td>$1,600.00</td>
<td>$1,600.00</td>
</tr>
<tr>
<td>Town Dump Transfer Facility</td>
<td>$22,000.00</td>
<td>$22,000.00</td>
<td>$20,440.02</td>
<td>$20,440.02</td>
<td>$1,559.98</td>
<td>$4,119.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>General Assistance</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$250.00</td>
<td>$250.00</td>
</tr>
<tr>
<td><strong>Patriot Fund for Needy</strong></td>
<td>$14,365.59</td>
<td>$2,500.00</td>
<td>$16,865.59</td>
<td>$16,865.59</td>
<td>$-</td>
<td>$16,865.59</td>
<td>$16,865.59</td>
<td>$16,865.59</td>
</tr>
<tr>
<td><strong>Dog Control</strong></td>
<td>$4,541.27</td>
<td>$2,500.00</td>
<td>$491.00</td>
<td>$513.07</td>
<td>$7,019.20</td>
<td>$-</td>
<td>$7,019.20</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Midcoast Community Action</strong></td>
<td>$513.00</td>
<td>$513.00</td>
<td>$513.00</td>
<td>$513.00</td>
<td>$-</td>
<td>$513.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Senior Spectrum</strong></td>
<td>$426.00</td>
<td>$426.00</td>
<td>$426.00</td>
<td>$426.00</td>
<td>$-</td>
<td>$426.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Coastal Humane Society</strong></td>
<td>$410.00</td>
<td>$410.00</td>
<td>$410.00</td>
<td>$410.00</td>
<td>$-</td>
<td>$410.00</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Mobotis</strong></td>
<td>$150.00</td>
<td>$150.00</td>
<td>$150.00</td>
<td>$150.00</td>
<td>$-</td>
<td>$150.00</td>
<td>$-</td>
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Schedule A-4 (Cont'd)

TOWN OF BREMEN
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018
VALUATION:
- Land: $97,609,400.00
- Building: $75,662,500.00
- Total: $173,271,900.00

ASSESSMENT:
- Valuation x Rate ($173,271,900.00 x .0064): $1,108,940.16

COLLECTIONS AND CREDITS:
- Cash Collections: $958,682.63
- Prepaid: $71,625.16
- Total: $1,030,307.79

2018 Taxes Receivable, June 30, 2018: $78,632.37

COMPUTATION OF ASSESSMENT:
- Tax Commitment: $1,108,940.16
- State Revenue Sharing: $8,000.00
- Homestead Reimbursement: $16,498.88
- Total: $1,133,439.04

REQUIREMENTS:
- Municipal Appropriation: $868,904.00
- Education: $228,609.79
- County Tax: $35,925.25
- Overlay: $1,097,513.79

Total: $3,592,513.79
TOWN OF BREMEN
RECONCILIATION OF TREASURER'S CASH BALANCE
JUNE 30, 2018

Petty Cash $ 100.00

GENERAL FUND CHECKING ACCOUNT:
The First, Damariscotta, Maine
Balance Per Bank Statement, June 30, 2018 $ 1,424,487.13
Deduct: Outstanding Checks 112,879.27
Add: Deposits In Transit 13,034.14
1,324,642.00

MONEY MARKET ACCOUNTS:
Bath Savings Institution, Damariscotta, Maine
Balance Per Passbook 24,431.77
Bath Savings Institution, Damariscotta, Maine
Balance Per Passbook 16,779.77

Cash Balance, June 30, 2018 $ 1,365,953.54
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Total: $29,007.03

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Total: $11,054.64

Total: $40,061.67
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<td>51.20</td>
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<tr>
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<tr>
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### TOWN OF BREMEN
### TAXES RECEIVABLE
### JUNE 30, 2018

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<th>Amount</th>
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<tr>
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<td>Name</td>
<td>Amount</td>
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$ 78,632.37
TOWN OF BREMEN
ABATEMENTS AND SUPPLEMENTALS
JUNE 30, 2018

ABATEMENTS

NONE

SUPPLEMENTALS

NONE

CEMETERY TRUST FUNDS
JUNE 30, 2018

<table>
<thead>
<tr>
<th>CEMETERY PERPETUAL CARE FUNDS:</th>
<th>PRINCIPAL</th>
<th>UNEXPENDED INCOME</th>
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<td>Keene, Aster</td>
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<td>Hillside Cemetery</td>
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<td>Kennedy Keene Hillside</td>
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<td>Keene, Ralph</td>
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<td>Westen, Frances</td>
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<td>Stetson Lot</td>
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<td>Theodore Mclain Hillside</td>
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<td>Mclain, Eugene</td>
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<td>Broad Cove Cemetery</td>
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<td>Woodbury, Sans</td>
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<td><strong>FIRE TRUCK</strong></td>
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<td><strong>ROADS AND BRIDGES</strong></td>
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<td><strong>RESCUE/FIRST RESPONDERS</strong></td>
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<td><strong>Total</strong></td>
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### TOWN OF BREMEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018

<table>
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<tr>
<th>FEDERAL GRANTOR/PASS THROUGH PROGRAM TITLE</th>
<th>FEDERAL CFDA NUMBER</th>
<th>PASS THROUGH GRANTOR NUMBER</th>
<th>FUND BALANCE JULY 1, 2017</th>
<th>REVENUES JUNE 30, 2018</th>
<th>EXPENDITURES JUNE 30, 2018</th>
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<tr>
<td>U.S. DEPARTMENT OF EDUCATION:</td>
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<td>Passed Through State Department of Education:</td>
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<td>$ 11,944.51</td>
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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES:**

The accounting policies of Town of Bremen's Schedule of Expenditures of Federal Awards conforms to generally accepted accounting principles as applicable to governmental units. The modified accrual basis of accounting is followed. This method of accounting is defined as the basis of accounting under which expenditures are recorded as incurred, and revenues are recorded when received in cash except for material and/or available revenues which are accrued to properly assess the assessments levied and the revenues earned.

**NOTE B - BASIS OF PRESENTATION:**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of the Town of Bremen under programs of the federal government for the six month period ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Bremen, it is not intended to and does not present the financial position of the Town, as of June 30, 2018, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

1. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

2. Pass-through entity identifying numbers are presented where available.

3. The Town of Bremen has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D - AWARDS TO SUBRECIPIENTS:**

During the six month period ended June 30, 2018, there were no awards passed through to subrecipients.