TOWN OF ENFIELD, MAINE

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR’S REPORT

FOR THE FISCAL YEAR
ENDED JUNE 30, 2018
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<td>30</td>
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</tbody>
</table>
INDEPENDENT AUDITOR’S REPORT

Members of the Board of Selectmen
Town of Enfield
Enfield, ME 04493

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Enfield, Maine (the Town) as of and for the fiscal year 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 Statement

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

Auditor’s Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Enfield, Maine, as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.
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 on pages 3 through 6 and 24 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Enfield, Maine’s financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully Submitted,

James W. Wadman, C.P.A.

James W. Wadman, C.P.A.
August 10, 2018
Management of the Town of Enfield, Maine provides this Management’s Discussion and Analysis of the Town’s financial performance for readers of the Town’s financial statements. This narrative overview and analysis of the financial activities of the Town is for the fiscal year ended June 30, 2018. We encourage readers to consider this information in conjunction with the financial statements and accompanying notes that follow. The financial statements herein include all of the activities of the Town of Enfield, Maine (the Town) using the integrated approach as prescribed by Government Accounting Standards Board (GASB).

FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

Net Position – The assets of the Town exceeded its liabilities at fiscal year ending June 30, 2018 by $8,472,022 (presented as “net position”). Of this amount, $944,182 was reported as “unrestricted net position”. Unrestricted net position represents the amount available to be used to meet ongoing obligations to citizens and creditors.

Changes in Net Position – The Town’s total net position decreased by $260,978 (a 3.0% decrease) for the fiscal year ended June 30, 2018. Net position of governmental activities decreased by $192,551 (a 2.5% decrease), while net assets of business-type activities showed a decrease of $68,427 (a 6.4% decrease).

Fund Highlights:

Governmental Funds – Fund Balances – As of the close of the fiscal year ended June 30, 2018, the Town’s governmental funds reported a combined ending fund balance of $1,743,497, an increase of $22,110 in comparison with the prior year. Of this total fund balance, $880,804 represents general unassigned fund balance. This unassigned fund balance represents approximately 28.1% of the total general fund expenditures for the year.

Long-term Debt:
The Town had no long-term debt obligations during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Town’s basic financial statements. The Town’s basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information (budgetary comparison) and other supplementary information. These components are described below:

Government-wide Financial Statements
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 (including long-term debt). Additionally, certain elimination entries have occurred as prescribed by the statement in regards to inter-fund activity, payables and receivables.

The government-wide financial statements can be found on pages 7-8 of this report.

Fund Financial Statements
The fund financial statements include statements for each of the three categories of activities – governmental, business-type and fiduciary. The governmental activities are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The business-type activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town’s own programs. Reconciliation of the fund financial statements to the Government-wide financial statements is
provided to explain the differences created by the integrated approach. The basic governmental fund financial statements can be found on pages 9-10 of this report. The basic proprietary fund financial statements can be found on pages 11-13 of this report. The Fiduciary fund financial statements can be found on pages 14-15 of this report.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. The notes to the financial statements can be found on pages 16-23 of this report.

Required Supplementary Information
This section includes a budgetary comparison schedule, which includes a reconciliation between the statutory fund balance for budgetary purposes and the fund balance for the general fund as presented in the governmental fund financial statements (if necessary). Required supplementary information can be found on page 24 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position
79% of the Town’s net position reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads and other immovable assets), less any related debt used to acquire those assets that are still outstanding. The Town uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although, the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>1,872,160</td>
<td>15,079</td>
<td>1,887,239</td>
<td>1,855,329</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>5,542,721</td>
<td>1,122,426</td>
<td>6,665,147</td>
<td>6,962,274</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>7,414,881</strong></td>
<td><strong>1,137,505</strong></td>
<td><strong>8,552,386</strong></td>
<td><strong>8,817,603</strong></td>
</tr>
<tr>
<td>Current Liabilities &amp; Deferrals</td>
<td>80,364</td>
<td>80,364</td>
<td>84,603</td>
<td></td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>(139,123)</td>
<td>139,123</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>(58,759)</strong></td>
<td><strong>139,123</strong></td>
<td><strong>80,364</strong></td>
<td><strong>84,603</strong></td>
</tr>
</tbody>
</table>

Net Position:
Invested in Capital Assets 5,542,721 1,122,426 6,665,147 6,962,274
Restricted 246,746 246,746 245,490
Unrestricted (Deficit) 1,684,173 (124,044) 1,560,129 1,525,235
Total Net Position 7,473,640 998,382 8,472,022 8,733,000

Total Liabilities & Net Position 7,414,881 1,137,505 8,552,386 8,817,603

Changes in Net Position
Approximately 91 percent of the Town’s total revenue came from property and excise taxes, approximately 4 percent came from State subsidies and grants, and approximately 5 percent came from services, investment earnings and other sources. Depreciation expense on the Town’s governmental and business-type activity assets represents $474,036 of the total expenses for the fiscal year.
## Revenues by Source - Governmental and Business-Type

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Governmental Activities</th>
<th>Business-like Activities</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes</strong></td>
<td>3,008,036</td>
<td>3,008,036</td>
<td>2,899,204</td>
<td></td>
</tr>
<tr>
<td>Program Revenues</td>
<td>119,252</td>
<td>38,649</td>
<td>157,901</td>
<td>112,799</td>
</tr>
<tr>
<td>Revenue Sharing</td>
<td>75,992</td>
<td>75,992</td>
<td>72,829</td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>12,722</td>
<td>12,722</td>
<td>4,415</td>
<td></td>
</tr>
<tr>
<td>Other Local Sources</td>
<td>43,901</td>
<td>43,901</td>
<td>35,563</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,259,903</td>
<td>38,649</td>
<td>3,298,552</td>
<td>3,124,810</td>
</tr>
</tbody>
</table>

### Expenses:

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>351,333</td>
<td>310,539</td>
</tr>
<tr>
<td>Public Safety</td>
<td>68,032</td>
<td>64,369</td>
</tr>
<tr>
<td>Health and Sanitation</td>
<td>141,088</td>
<td>112,860</td>
</tr>
<tr>
<td>Transportation</td>
<td>633,854</td>
<td>588,361</td>
</tr>
<tr>
<td>Education</td>
<td>1,988,318</td>
<td>1,943,570</td>
</tr>
<tr>
<td>Unclassified</td>
<td>68,198</td>
<td>82,943</td>
</tr>
<tr>
<td>Assessments</td>
<td>201,631</td>
<td>196,213</td>
</tr>
<tr>
<td>Sewer System</td>
<td>107,076</td>
<td>112,290</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,452,454</td>
<td>3,559,530</td>
</tr>
</tbody>
</table>

### Changes in Net Position

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(192,551)</td>
<td>(68,427)</td>
</tr>
</tbody>
</table>

### Revenues by Source - Governmental and Business-Type Diagram

- **Taxes**: $3,008,036 (91.2%)
- **Program Revenues**: $157,902 (4.8%)
- **Revenue Sharing**: $75,992 (2.3%)
- **Investment Income**: $12,722 (0.4%)
- **Other Local Sources**: $43,901 (1.3%)

The diagram visually represents the distribution of revenues by source, showing the percentage each category contributes to the total revenues.
FINANCIAL ANALYSIS OF THE TOWN'S INDIVIDUAL FUNDS

Governmental Funds
The focus of the Town’s governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the Town’s governmental funds reported ending fund balances of $1,743,497, an increase of $22,110 in comparison with the prior year. Approximately 51 percent of this total amount constitutes unassigned fund balance. The remainder is reserved to indicate that it is not available for spending because it has been committed to liquidate contracts and commitments of the prior fiscal year or for a variety of other purposes.

Significant variances between actual General Fund operations and the final amended budget included the following:

- $73,628 positive variance in revenues. The Town collected $64,614 in unbudgeted revenues.
- $7,685 negative variance in expenditures. The Town utilized $103,569 of the highway maintenance reserve. Overlay on taxes was $31,932. Waste disposal operated $26,570 below budget.

CAPITAL ASSET ADMINISTRATION

The Town’s investment in capital assets for its governmental and business-type activities amounts to $20,784,781, net of accumulated depreciation of $14,119,633 leaving a net book value of $6,665,147. Current year additions include $168,909 for road improvements and $8,000 for a Bobcat purchase. There were no current year retirements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town’s finances for all citizens, taxpayers, investors and creditors. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town of Enfield, 789 Hammett Road, Enfield, ME 04493.
### TOWN OF ENFIELD, MAINE

STATEMENT OF NET POSITION

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$459,669</td>
<td>$459,669</td>
<td></td>
</tr>
<tr>
<td>Investments, at Fair Market Value</td>
<td>$1,140,199</td>
<td>$1,140,199</td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable, net of Allowance for Uncollectible Accounts</td>
<td>$30,846</td>
<td>$15,079</td>
<td>$45,925</td>
</tr>
<tr>
<td>Taxes and Tax Liens Receivable</td>
<td>$217,856</td>
<td>$217,856</td>
<td></td>
</tr>
<tr>
<td>Tax Acquired Property</td>
<td>$23,590</td>
<td>$23,590</td>
<td></td>
</tr>
<tr>
<td><strong>Capital Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$127,374</td>
<td>$127,374</td>
<td></td>
</tr>
<tr>
<td>Other Capital Assets, net of Accumulated Depreciation</td>
<td>$5,415,347</td>
<td>$1,122,426</td>
<td>$6,537,773</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$7,414,880</td>
<td>$1,137,505</td>
<td>$8,552,386</td>
</tr>
</tbody>
</table>

| Liabilities, Deferred Inflows and Net Position | | |
| Liabilities | | |
| Compensated Absences Payable | $24,244 | $24,244 |       |
| Accounts Payable | $30,394 | $30,394 |       |
| Internal Balances | ($139,123) | $139,123 | $0 |
| **Total Liabilities** | ($84,486) | $139,123 | $54,637 |

| Deferred Inflows of Resources: | | |
| Property Taxes Collected in Advance | $25,726 | $25,726 |       |
| **Total Deferred Inflows of Resources** | $25,726 | $0 | $25,726 |

| Net Position | | |
| Net Investment in Capital Assets | $5,542,721 | $1,122,426 | $6,665,147 |
| Restricted | $246,746 | $246,746 |       |
| **Unrestricted:** | | | |
| Designated | $615,947 | $615,947 |       |
| Unrestricted | $1,068,226 | ($124,044) | $944,182 |
| **Total Net Position** | $7,473,640 | $998,382 | $8,472,022 |

| Total Liabilities, Deferred Inflows & Net Position | | |
| **$7,414,880** | **$1,137,505** | **$8,552,386** |

*The Notes to the Financial Statements are an Integral Part of this Statement.*
TOWN OF ENFIELD, MAINE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Program Revenues

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Governmental Activities</th>
<th>Business-like Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>$351,333</td>
<td>$11,311</td>
<td>($340,022)</td>
<td>($340,022)</td>
<td></td>
</tr>
<tr>
<td>Protection</td>
<td>$68,032</td>
<td></td>
<td>($68,032)</td>
<td>($68,032)</td>
<td></td>
</tr>
<tr>
<td>Health &amp; Sanitation</td>
<td>$141,088</td>
<td>$54,258</td>
<td>($86,830)</td>
<td>($86,830)</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>$633,854</td>
<td>$967</td>
<td>($604,151)</td>
<td>($604,151)</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>$1,988,318</td>
<td>$28,736</td>
<td>($1,988,318)</td>
<td>($1,988,318)</td>
<td></td>
</tr>
<tr>
<td>Unclassified</td>
<td>$68,198</td>
<td>$4,220</td>
<td>($44,218)</td>
<td>($44,218)</td>
<td></td>
</tr>
<tr>
<td>Assessments</td>
<td>$201,631</td>
<td></td>
<td>($201,631)</td>
<td>($201,631)</td>
<td></td>
</tr>
<tr>
<td>Total Governmental Activities</td>
<td>$3,452,454</td>
<td>$86,296</td>
<td>$32,956</td>
<td>($3,333,202)</td>
<td>$0</td>
</tr>
<tr>
<td>Business-type Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer Department</td>
<td>$107,076</td>
<td>$38,649</td>
<td>$0</td>
<td>($68,427)</td>
<td>($68,427)</td>
</tr>
<tr>
<td>Total Business-type Activities</td>
<td>$107,076</td>
<td>$38,649</td>
<td>$0</td>
<td>($68,427)</td>
<td>($68,427)</td>
</tr>
<tr>
<td>Total Primary Government</td>
<td>$3,559,530</td>
<td>$124,946</td>
<td>$32,956</td>
<td>($3,333,202)</td>
<td>($68,427)</td>
</tr>
</tbody>
</table>

General Revenues:

<table>
<thead>
<tr>
<th></th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Governmental Activities</th>
<th>Business-like Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Revenues, Including Homestead Exemption</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excise Taxes</td>
<td>$2,682,697</td>
<td></td>
<td></td>
<td>$2,682,697</td>
<td></td>
</tr>
<tr>
<td>State Revenue Sharing</td>
<td>$325,339</td>
<td></td>
<td></td>
<td>$325,339</td>
<td></td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>$75,992</td>
<td></td>
<td></td>
<td>$75,992</td>
<td></td>
</tr>
<tr>
<td>Interest and Fees on Delinquent Taxes</td>
<td>$12,722</td>
<td></td>
<td></td>
<td>$12,722</td>
<td></td>
</tr>
<tr>
<td>Other Revenues</td>
<td>$31,680</td>
<td></td>
<td></td>
<td>$31,680</td>
<td></td>
</tr>
<tr>
<td>Total Revenues, Special Items and Transfers</td>
<td>$3,140,651</td>
<td></td>
<td></td>
<td>$0</td>
<td>$3,140,651</td>
</tr>
</tbody>
</table>

Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Governmental Activities</th>
<th>Business-like Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($192,551)</td>
<td></td>
<td>($68,427)</td>
<td>($260,978)</td>
<td></td>
</tr>
</tbody>
</table>

Net Position - Beginning

<table>
<thead>
<tr>
<th></th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Governmental Activities</th>
<th>Business-like Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,666,191</td>
<td>$1,066,809</td>
<td>$8,733,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Position - Ending

<table>
<thead>
<tr>
<th></th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Governmental Activities</th>
<th>Business-like Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,473,640</td>
<td>$998,382</td>
<td>$8,472,022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Notes to the Financial Statements are an Integral Part of this Statement.
## TOWN OF ENFIELD, MAINE

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Assets</th>
<th>General Fund</th>
<th>Special Revenue Fund</th>
<th>Permanent Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$459,669</td>
<td></td>
<td></td>
<td>$459,669</td>
</tr>
<tr>
<td>Investments, at Fair Market Value</td>
<td>$1,140,199</td>
<td></td>
<td></td>
<td>$1,140,199</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$30,846</td>
<td></td>
<td></td>
<td>$30,846</td>
</tr>
<tr>
<td>Taxes and Tax Liens Receivable</td>
<td>$217,856</td>
<td></td>
<td></td>
<td>$217,856</td>
</tr>
<tr>
<td>Due From Other Funds</td>
<td>$21,907</td>
<td>$21,907</td>
<td>$1,056</td>
<td>$22,963</td>
</tr>
<tr>
<td>Due From Proprietary Funds</td>
<td>$139,123</td>
<td></td>
<td></td>
<td>$139,123</td>
</tr>
<tr>
<td>Tax Acquired Property</td>
<td></td>
<td>$23,590</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,011,283</td>
<td>$21,907</td>
<td>$1,056</td>
<td>$2,034,246</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities, Deferred Inflows &amp; Fund Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities:</strong></td>
</tr>
<tr>
<td>Accounts Payable</td>
</tr>
<tr>
<td>Compensated Absences Payable</td>
</tr>
<tr>
<td>Due to Other Funds</td>
</tr>
<tr>
<td>Due to Fiduciary Funds</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deferred Inflows of Resources:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Taxes Collected in Advance</td>
</tr>
<tr>
<td>Unavailable Property Taxes</td>
</tr>
<tr>
<td><strong>Total Deferred Inflows of Resources</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
</tr>
<tr>
<td>Restricted</td>
</tr>
<tr>
<td>Committed</td>
</tr>
<tr>
<td>Assigned</td>
</tr>
<tr>
<td>Unassigned</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities &amp; Fund Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Fund Balance - Governmental Funds</strong></td>
</tr>
</tbody>
</table>

*Net position reported for governmental activities in the statement of net position is different because:*

1. Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds
2. Delinquent taxes are recognized as revenue in the period for which levied in the government-wide financial statements, but are reported as unavailable revenue (a deferred inflow) in governmental funds

*Net Position of Governmental Activities*

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Fund Balance - Governmental Funds</strong></td>
<td>$1,743,497</td>
</tr>
</tbody>
</table>

*The Notes to the Financial Statements are an Integral Part of this Statement.*

9
TOWN OF ENFIELD, MAINE

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th>Revenues:</th>
<th>General Fund</th>
<th>Special Revenue Fund</th>
<th>Permanent Funds Ministry</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Revenues, Including State Reimbursements</td>
<td>$2,662,589</td>
<td>$2,662,589</td>
<td>$2,662,589</td>
<td></td>
</tr>
<tr>
<td>State Road Assistance</td>
<td>$28,736</td>
<td></td>
<td>$28,736</td>
<td></td>
</tr>
<tr>
<td>Excise Taxes</td>
<td>$325,339</td>
<td></td>
<td>$325,339</td>
<td></td>
</tr>
<tr>
<td>State Revenue Sharing</td>
<td>$75,992</td>
<td></td>
<td>$75,992</td>
<td></td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>$12,712</td>
<td>$10</td>
<td>$12,722</td>
<td></td>
</tr>
<tr>
<td>Interest and Fees on Delinquent Taxes</td>
<td>$12,221</td>
<td></td>
<td>$12,221</td>
<td></td>
</tr>
<tr>
<td>Tree Growth Reimbursement and Penalties</td>
<td>$20,735</td>
<td></td>
<td>$20,735</td>
<td></td>
</tr>
<tr>
<td>Morgan's Beach Recreational Area</td>
<td>$19,761</td>
<td></td>
<td>$19,761</td>
<td></td>
</tr>
<tr>
<td>Other Revenues</td>
<td>$10,945</td>
<td></td>
<td>$10,945</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$3,149,268</strong></td>
<td><strong>$19,761</strong></td>
<td><strong>$10</strong></td>
<td><strong>$3,169,039</strong></td>
</tr>
</tbody>
</table>

Expenditures (Net of Departmental Revenues):

| Administration        | $331,448 |                      | $331,448 |
| Protection            | $68,032  |                      | $68,032  |
| Health & Sanitation   | $86,830  |                      | $86,830  |
| Highways & Bridges    | $406,691 |                      | $406,691 |
| Education             | $1,988,318 |                | $1,988,318 |
| Unclassified          | $50,375  |                      | $50,375  |
| Assessments           | $201,631 |                      | $201,631 |
| Morgan's Beach Recreational Area | $13,604 |                      | $13,604 |
| **Total Expenditures**| **$3,133,325** | **$13,604** | **$0** | **$3,146,929** |

Excess of Revenues over Expenditures

| Beginning Fund Balances | $1,704,591 | $15,750 | $1,046 | $1,721,387 |
| Ending Fund Balances    | $1,720,534 | $21,907 | $1,056 | $1,743,497 |

Reconciliation to Statement of Activities, change in Net Position:

Net Change in Fund Balances - Above | $22,110

Delinquent taxes are recognized as revenue in the period for which levied in the government-wide financial statements, but are recorded as unavailable revenue (a deferred inflow) in governmental funds | $20,108

Governmental funds report capital outlays as expenditures, while in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense. | ($234,770)

Changes in Net Position of Governmental Activities | ($192,551)

The Notes to the Financial Statements are an Integral Part of this Statement.
### TOWN OF ENFIELD, MAINE

#### STATEMENT OF NET POSITION - PROPRIETARY FUND

**JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Sewer Fund</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable - net</td>
<td>$15,079</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$15,079</td>
</tr>
<tr>
<td><strong>Noncurrent Assets:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Capital Assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciable Assets</td>
<td>$2,494,280</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>($1,371,854)</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>$1,122,426</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$1,137,505</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sewer Fund</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Position</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities:</strong></td>
<td></td>
</tr>
<tr>
<td>Due to General Fund</td>
<td>$139,123</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$139,123</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$139,123</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td></td>
</tr>
<tr>
<td>Net Investment in Capital Assets</td>
<td>$1,122,426</td>
</tr>
<tr>
<td>Unrestricted (Deficit)</td>
<td>($124,044)</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$998,382</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Position</strong></td>
<td>$1,137,505</td>
</tr>
</tbody>
</table>

*The Notes to the Financial Statements are an Integral Part of this Statement.*
# Sewer Fund

**Operating Revenues:**
- Charges for Services, net of bad debt allowance and abatements: $38,649

| Total Operating Revenues | $38,649 |

**Operating Expenses:**
- Administration: $36,007
- Utilities: $6,382
- Supplies and Repairs: $2,329
- Depreciation: $62,357

| Total Operating Expenses | $107,076 |

**Change in Net Position:**
- ($68,427)

**Net Position - Beginning:**
- $1,066,809

**Net Position - Ending:**
- $998,382

*The Notes to the Financial Statements are an Integral Part of this Statement.*
# TOWN OF ENFIELD, MAINE

**STATEMENT OF CASH FLOWS - PROPRIETARY FUND**

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th>Sewer Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
</tr>
<tr>
<td>Received from Customers</td>
</tr>
<tr>
<td>Payments to Suppliers</td>
</tr>
<tr>
<td>(Increase)/Decrease in Due From Other Funds</td>
</tr>
</tbody>
</table>

| **Cash Flows from Operations** | $0 |
| **Net Cash Flows** | $0 |
| **Beginning Cash Balance** | $0 |
| **Ending Cash Balance** | $0 |

Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income (Loss)</td>
<td>($68,427)</td>
</tr>
<tr>
<td>Adjustment to Reconcile Operating Income to Net Cash Provided by Operating Activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>$62,357</td>
</tr>
<tr>
<td>Changes in Assets and Liabilities:</td>
<td></td>
</tr>
<tr>
<td>Receivables, net</td>
<td>$1,161</td>
</tr>
<tr>
<td>Due From Other Funds</td>
<td>$4,908</td>
</tr>
<tr>
<td><strong>Cash Flows from Operations</strong></td>
<td>$0</td>
</tr>
</tbody>
</table>

*The Notes to the Financial Statements are an Integral Part of this Statement.*
### Private Purpose Trust Funds

#### Assets

<table>
<thead>
<tr>
<th></th>
<th>Cemetery Trust</th>
<th>Library</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due from General Fund</td>
<td>$6,044</td>
<td>$6,125</td>
<td>$12,169</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$6,044</td>
<td>$6,125</td>
<td>$12,169</td>
</tr>
</tbody>
</table>

#### Net Position

<table>
<thead>
<tr>
<th></th>
<th>Cemetery Trust</th>
<th>Library</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held in Trust for Private Purposes</td>
<td>$6,044</td>
<td>$6,125</td>
<td>$12,169</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$6,044</td>
<td>$6,125</td>
<td>$12,169</td>
</tr>
</tbody>
</table>

The Notes to the Financial Statements are an Integral Part of this Statement.
# TOWN OF ENFIELD, MAINE

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Private Purpose Trust Funds</th>
<th>Cemetery Trust</th>
<th>Library</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Earnings</td>
<td>$53</td>
<td>$55</td>
<td>$109</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td>$53</td>
<td>$55</td>
<td>$109</td>
</tr>
<tr>
<td><strong>Reductions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Expenses</td>
<td>$0</td>
<td>$120</td>
<td>$120</td>
</tr>
<tr>
<td><strong>Total Reductions</strong></td>
<td>$0</td>
<td>$120</td>
<td>$120</td>
</tr>
<tr>
<td><strong>Change in Net Position</strong></td>
<td>$53</td>
<td>($64)</td>
<td>($11)</td>
</tr>
<tr>
<td><strong>Beginning Net Position</strong></td>
<td>$5,991</td>
<td>$6,189</td>
<td>$12,180</td>
</tr>
<tr>
<td><strong>Ending Net Position</strong></td>
<td>$6,044</td>
<td>$6,125</td>
<td>$12,169</td>
</tr>
</tbody>
</table>

The Notes to the Financial Statements are an Integral Part of this Statement.
TOWN OF ENFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018  

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Enfield, Maine (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for the governmental accounting and financial reporting principles. The more significant of the Town's accounting principles are described below.

A. Financial Reporting Entity

The accompanying financial statements present the government of the Town of Enfield, Maine, which is identified based upon the criteria identified in Governmental Accounting Standards Board (GASB) Statement 14, The Financial Reporting Entity, as amended. The Town is governed under a Town Manager / Selectmen form of government. The Town engages in a comprehensive range of municipal services including administrative services, public safety and fire protection, health and sanitation, transportation and education. In addition, the Town exercises sufficient control over other governmental units that are included as part of the Town's reporting entity. The Town of Enfield Sewer Department is a separate department of the Town of Enfield, Maine. The Sewer Department is included in the basic financial statements in the enterprise fund. The financial statements include all operations of the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. Fiduciary activities, whose resources are not available to finance the Town's programs are excluded from the government-wide statements. The material effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Functional expenses may also include an element of indirect cost, designed to recover administrative (overhead) costs. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and the major enterprise fund are reported as separate columns in the respective fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the total economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recognized when transactions occur and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants are recognized as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the
current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including interest on long-term debt, are recorded only when payment is due.

Property taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports unearned revenue on its governmental fund financial statements. Unearned revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

The Town reports the following major governmental funds:

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

The special revenue fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Permanent funds are used to account for assets held in a perpetuity and therefore cannot be used to support the Town's own programs, but the investment earnings may be used for designated purposes.

The Town reports the following major enterprise fund:

The Sewer fund accounts for the activities of the Sewer Department. The Town operates the Sewer Department facility and related administrative costs.

In the Statement of Activities, amounts reported as program revenues include 1) charges to customers or applicants for goods, services, fines and forfeitures, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for goods and services. Operating expenses include the cost of sales and service, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Assets, Liabilities and Net Position or Fund Balances

Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of one year or less from the date of acquisition. These investments are not specifically identified with any one fund. The Town may invest in certificates of deposit, in time deposits, and in any securities in which State of Maine Statutes authorize them to invest in.
Investments are carried at fair market value. Income from investments held by the individual funds are recorded in the respective funds as it is earned.

**Accounts Receivable and Payable**

All material receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure (e.g. 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 cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair 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. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the asset constructed. Capital assets are depreciated using the straight line method over the following estimated useful lives:

<table>
<thead>
<tr>
<th>Assets</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>50</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>15-50</td>
</tr>
<tr>
<td>Equipment</td>
<td>5-20</td>
</tr>
</tbody>
</table>

**Accumulated Unpaid Vacation and Sick Leave**

Employees are granted vacation and sick leave in varying amounts based on length of service. The value of accumulated vacation and sick leave at June 30 is recorded as a liability on the basic financial statements.

**Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type financial statements. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources.

**Governmental Fund Balances**

The Town has identified June 30, 2018 fund balances on the balance as follows:
<table>
<thead>
<tr>
<th>General Fund</th>
<th>Special Revenue Fund</th>
<th>Permanent Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent Fund Principal</td>
<td>$920</td>
<td>$920</td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Sharing</td>
<td>$245,826</td>
<td>$245,826</td>
<td></td>
</tr>
<tr>
<td>Committed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morgan's Beach Recreation</td>
<td>$21,907</td>
<td>$21,907</td>
<td></td>
</tr>
<tr>
<td>Animal Control</td>
<td>$13,007</td>
<td>$13,007</td>
<td></td>
</tr>
<tr>
<td>Public Works Equipment</td>
<td>$88,997</td>
<td>$88,997</td>
<td></td>
</tr>
<tr>
<td>State Landfill Reimbursement</td>
<td>$153</td>
<td>$153</td>
<td></td>
</tr>
<tr>
<td>Highway Maintenance</td>
<td>$66,811</td>
<td>$66,811</td>
<td></td>
</tr>
<tr>
<td>Cemetery Perpetual Care</td>
<td>$7,840</td>
<td>$7,840</td>
<td></td>
</tr>
<tr>
<td>Aquifer Protection</td>
<td>$991</td>
<td>$991</td>
<td></td>
</tr>
<tr>
<td>New Equipment</td>
<td>$99,090</td>
<td>$99,090</td>
<td></td>
</tr>
<tr>
<td>Town Line</td>
<td>$5,936</td>
<td>$5,936</td>
<td></td>
</tr>
<tr>
<td>Cemetery Expansion</td>
<td>$41,733</td>
<td>$41,733</td>
<td></td>
</tr>
<tr>
<td>Community Building - Men's Club</td>
<td>$7,027</td>
<td>$7,027</td>
<td></td>
</tr>
<tr>
<td>Recycling Reserve</td>
<td>$1,674</td>
<td>$1,674</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>$61,496</td>
<td>$61,496</td>
<td></td>
</tr>
<tr>
<td>Valuation Subsidy</td>
<td>$40,992</td>
<td>$40,992</td>
<td></td>
</tr>
<tr>
<td>Water Quality Reserve</td>
<td>$460</td>
<td>$460</td>
<td></td>
</tr>
<tr>
<td>Recreation Reserve</td>
<td>$4,625</td>
<td>$4,625</td>
<td></td>
</tr>
<tr>
<td>Legal Services</td>
<td>$12,448</td>
<td>$12,448</td>
<td></td>
</tr>
<tr>
<td>Water Filter</td>
<td>$5,640</td>
<td>$5,640</td>
<td></td>
</tr>
<tr>
<td>Sewer Department Reserve</td>
<td>$248</td>
<td>$248</td>
<td></td>
</tr>
<tr>
<td>General Reserve</td>
<td>$58,460</td>
<td>$58,460</td>
<td></td>
</tr>
<tr>
<td>VFW Hall</td>
<td>$7,993</td>
<td>$7,993</td>
<td></td>
</tr>
<tr>
<td>Assigned</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solid Waste</td>
<td>$64,820</td>
<td>$64,820</td>
<td></td>
</tr>
<tr>
<td>Fuel Fund</td>
<td>$436</td>
<td>$436</td>
<td></td>
</tr>
<tr>
<td>Parks</td>
<td>$3,027</td>
<td>$3,027</td>
<td></td>
</tr>
<tr>
<td>Permanent Fund Income</td>
<td>$136</td>
<td>$136</td>
<td></td>
</tr>
<tr>
<td>Unassigned</td>
<td>$880,804</td>
<td>$880,804</td>
<td></td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>$1,720,534</td>
<td>$21,907</td>
<td>$1,056</td>
</tr>
</tbody>
</table>

In accordance with GASB Statement 54, the Town classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as grantors or creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Town through formal action at the highest level of decision making authority and does not lapse at the end of the year.

Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered Restricted nor Committed.

Unassigned - includes fund balance amounts that are not considered to be Non-spendable, Restricted, Committed or Assigned.

The Town considers restricted, committed, assigned and unassigned amounts to be spent in that order when expenditures are incurred for which any of those amounts are available.
**Net Position**

Net Position is required to be classified into three components - net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

*Net Investment in capital assets* - This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

*Restricted* - This component of net position consists of restrictions placed on net position use through external constraints imposed by creditors (such as debt covenants), grantors, contributors, or law or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation. The government-wide statement of net position reports $246,746 of restricted net position.

*Unrestricted* - This component consists of net position that do not meet the definition of "restricted" or "net investment in capital assets".

**E. 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 their annual Town meeting. Budgets are established in accordance with generally accepted accounting principles. Budgetary control is exercised at the selectman 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.

**F. Endowments**

In the permanent funds, there are established endowment funds of $920 for the Ministerial School Fund. The investment earnings of these funds are used for the specific purposes that the funds were established for and shall be paid out by order of those persons responsible for administering the funds. State law directs that, subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment is established.

**G. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**Note 2 - Deposits and Investments**

**Deposits**

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Town's deposit policy for custodial credit risk requires compliance with the provisions authorized by Maine State Statutes. The Town requires that, at the time funds are deposited, there is collateral in place to cover the deposits in excess of the FDIC insurance limits.

State Statutes require banks either to give bond or to pledge government securities (types of which are specifically identified in the Statutes) to the Town in the amount of the Town's deposits. The Statutes allow pledged securities to be reduced by the amount of the deposits insured by the Federal Deposit Insurance Corporation (FDIC).
The financial institutions holding the Town's cash accounts are participating in the Federal Deposit Insurance Corporation (FDIC) program. For interest and non-interest bearing cash accounts, the Town's cash deposits, including certificates of deposit, are insured up to $250,000 by the FDIC. In order to avoid exceeding the $250,000 FDIC limits, the Town deposits excess funds into an investment account. The Town also invests in an insured cash sweep account that is insured by the FDIC.

At year end, the carrying value of the Town's deposits was $459,669 and the bank balance was $498,693. The Town has no uninsured and uncollateralized deposits as of June 30, 2018.

Investments

The Town holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the Town's mission, the Town determines that the disclosures related to these investments only need to be disaggregated by major type. The Town chooses a narrative format for the fair value disclosures.

The Town categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset using the following three levels:

- **Level 1** - Valuation is based on quoted prices for identical instruments in active markets.
- **Level 2** - Valuation is based on quoted prices for similar instruments or on prices determined from inactive markets or on model-based techniques.
- **Level 3** - Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market.

The Town has the following recurring fair value measurements as of June 30, 2018:

<table>
<thead>
<tr>
<th>Short-term investments</th>
<th></th>
<th>Level 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, Certificates of Deposit and money market funds</td>
<td>$1,140,199</td>
<td></td>
</tr>
<tr>
<td>Total short-term investments</td>
<td>$1,140,199</td>
<td></td>
</tr>
</tbody>
</table>

Return Objectives

Assets are to be invested to provide sufficient growth in the form of total return from earnings and price appreciation to meet the Town's operational needs.

Risk Parameters

To meet the stated objectives, the Town's portfolio is committed to fixed income investments in order to provide a steady and consistent level of income. The allocation of holdings should reasonably attempt to reduce overall portfolio volatility.

- **Interest rate risk** - As a means of limiting its exposure to fair value losses arising from rising interest rates, the Town invests in short-term repurchase obligations and short-term investments held by a local banking institution.

- **Credit risk** - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Town limits its investments to those authorized by Maine State Statutes, which authorize the Town to make deposits/investments in insured commercial banks, insured credit union and direct debt securities of the United States Government unless such an investment is expressly prohibited by law.
Note 3 - Property Taxes

Property taxes were assessed on April 1, 2017 and committed on August 28, 2017. Interest of 7% per annum is charged on delinquent taxes. Tax liens are recorded on property taxes remaining unpaid twelve months after the commitment date. Tax liens unpaid for a period of eighteen months expire and the property becomes tax acquired by the Town. For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. Accordingly, $187,422 of the property taxes receivable have been classified as unavailable tax revenue on the general fund balance sheet.

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2018 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets not</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$127,374</td>
<td>$127,374</td>
<td>$127,374</td>
<td>$127,374</td>
</tr>
<tr>
<td>Capital assets being</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>$902,367</td>
<td>$902,367</td>
<td>$902,367</td>
<td>$902,367</td>
</tr>
<tr>
<td>Equipment</td>
<td>$876,450</td>
<td>$8,000</td>
<td>$884,450</td>
<td>$884,450</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>$16,207,401</td>
<td>$168,909</td>
<td>$16,376,310</td>
<td>$16,376,310</td>
</tr>
<tr>
<td>Total capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>being depreciated</td>
<td>$17,986,217</td>
<td>$176,909</td>
<td>$0</td>
<td>$18,163,126</td>
</tr>
<tr>
<td>Less accumulated depreciation for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>$245,178</td>
<td>$18,047</td>
<td>$263,226</td>
<td>$263,226</td>
</tr>
<tr>
<td>Equipment</td>
<td>$602,596</td>
<td>$24,381</td>
<td>$626,977</td>
<td>$626,977</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>$11,488,327</td>
<td>$369,250</td>
<td>$11,857,577</td>
<td>$11,857,577</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>$12,336,100</td>
<td>$411,679</td>
<td>$0</td>
<td>$12,747,779</td>
</tr>
<tr>
<td>Net capital assets</td>
<td>$5,650,117</td>
<td>($234,770)</td>
<td>$0</td>
<td>$5,415,347</td>
</tr>
<tr>
<td>being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets, net</td>
<td>$5,777,491</td>
<td>($234,770)</td>
<td>$0</td>
<td>$5,542,721</td>
</tr>
</tbody>
</table>

Business-type Activities:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets being</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer System</td>
<td>$2,494,280</td>
<td>$2,494,280</td>
<td>$2,494,280</td>
<td>$2,494,280</td>
</tr>
<tr>
<td>Total capital assets</td>
<td></td>
<td>$2,494,280</td>
<td>$0</td>
<td>$2,494,280</td>
</tr>
<tr>
<td>being depreciated</td>
<td></td>
<td></td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer System</td>
<td>$1,309,497</td>
<td>$62,357</td>
<td>$1,371,854</td>
<td>$1,371,854</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>$1,309,497</td>
<td>$62,357</td>
<td>$0</td>
<td>$1,371,854</td>
</tr>
<tr>
<td>Net capital assets</td>
<td>$1,184,783</td>
<td>($62,357)</td>
<td>$1,122,426</td>
<td>$1,122,426</td>
</tr>
<tr>
<td>being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business-type Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets, net</td>
<td>$1,184,783</td>
<td>($62,357)</td>
<td>$0</td>
<td>$1,122,426</td>
</tr>
</tbody>
</table>
Depreciation expense was charged to functions/programs of the primary government as follows;

**Governmental Activities**
- General Government $8,574
- Highways, including depreciation of general infrastructure assets $403,105

Total Depreciation Expense - Governmental Activities $411,679

**Note 5 - Interfund Receivables and Payables**

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. They are classified as Due From Other Funds and are eliminated on the Statement of Net Position. At June 30, 2018, Due from Other Funds consist of a payable in the Sewer Department and offsetting receivable in the General Fund of $139,123. In addition, the general fund owes the Cemetery Trust $6,044 and the Library Trust $6,125. Monies are held in the general fund for ease of investing and disbursements. The general fund has sufficient liquid assets to retire the interfund balances at any given time.

**Note 6 - Pension Plans**

Full time employees can elect to participate in an Internal Revenue Code Section 457 pension plan. The plan is covered by VALIC Retirement Corporation. Employees who elect coverage under the Section 457 plan can contribute up to $1,500 per year. The Town's costs totaled $5,941 for the fiscal year ended June 30, 2018.

**Note 7 - Risk Management**

The Town participates in Public Entity Risk Pools for the purposes of Workers Compensation, Property and Liability Insurance and Unemployment Compensation. The Public Entity Risk Pool is administered by the Maine Municipal Association. The Public Entity Risk Pools were established for the purposes of lowering costs for members and for developing specific programs to control losses. Members pay annual premiums to the Maine Municipal Association for participation in the respective programs.

The Town is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which it carries municipal and commercial insurance. The Town is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2018.

**Note 8 - Pending Litigation**

According to management, there are no matters that would result in material adverse losses, claims or assessments against the Town of Enfield, Maine through the date of the audit report.
## SCHEDULE OF REVENUES AND EXPENDITURES
### BUDGET AND ACTUAL - GENERAL FUND
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th>Revenues:</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance Favorable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Revenues, Including State Reimbursements</td>
<td>$2,680,714</td>
<td>$2,680,714</td>
<td>$2,662,589</td>
<td>($18,125)</td>
</tr>
<tr>
<td>State Road Assistance</td>
<td>$0</td>
<td>$0</td>
<td>$28,736</td>
<td>$28,736</td>
</tr>
<tr>
<td>Excise Taxes</td>
<td>$302,832</td>
<td>$302,832</td>
<td>$325,339</td>
<td>$22,507</td>
</tr>
<tr>
<td>State Revenue Sharing</td>
<td>$74,736</td>
<td>$74,736</td>
<td>$75,992</td>
<td>$1,256</td>
</tr>
<tr>
<td>Interest Earned</td>
<td>$0</td>
<td>$0</td>
<td>$12,712</td>
<td>$12,712</td>
</tr>
<tr>
<td>Interest on Delinquent Taxes</td>
<td>$0</td>
<td>$0</td>
<td>$12,221</td>
<td>$12,221</td>
</tr>
<tr>
<td>Tree Growth Reimbursement and Penalties</td>
<td>$17,358</td>
<td>$17,358</td>
<td>$20,735</td>
<td>$3,377</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>$0</td>
<td>$0</td>
<td>$10,945</td>
<td>$10,945</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$3,075,640</strong></td>
<td><strong>$3,075,640</strong></td>
<td><strong>$3,149,268</strong></td>
<td><strong>$73,628</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures (Net of Departmental Revenues):</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance Favorable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>$329,341</td>
<td>$329,341</td>
<td>$331,448</td>
<td>($2,107)</td>
</tr>
<tr>
<td>Protection</td>
<td>$69,305</td>
<td>$69,305</td>
<td>$68,032</td>
<td>$1,273</td>
</tr>
<tr>
<td>Health &amp; Sanitation</td>
<td>$113,400</td>
<td>$113,400</td>
<td>$86,830</td>
<td>$26,570</td>
</tr>
<tr>
<td>Highways &amp; Bridges</td>
<td>$338,512</td>
<td>$338,512</td>
<td>$406,691</td>
<td>($68,179)</td>
</tr>
<tr>
<td>Education</td>
<td>$1,988,319</td>
<td>$1,988,319</td>
<td>$1,988,318</td>
<td>$1</td>
</tr>
<tr>
<td>Unclassified</td>
<td>$53,200</td>
<td>$53,200</td>
<td>$50,375</td>
<td>$2,825</td>
</tr>
<tr>
<td>Assessments</td>
<td>$233,563</td>
<td>$233,563</td>
<td>$201,631</td>
<td>$31,932</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$3,125,640</strong></td>
<td><strong>$3,125,640</strong></td>
<td><strong>$3,133,325</strong></td>
<td><strong>($7,685)</strong></td>
</tr>
</tbody>
</table>

| Net Change in Fund Balances                 | ($50,000)       | ($50,000)    | $15,943      | $65,943            |

| Beginning Fund Balances                     | $1,704,591      | $1,704,591   | $1,704,591   | $0                 |

| Ending Fund Balances                        | $1,654,591      | $1,654,591   | $1,720,534   | $65,943            |
## SCHEDULE OF DEPARTMENTAL OPERATIONS

**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Department</th>
<th>Appropriated</th>
<th>Revenues</th>
<th>Transfers from Reserve</th>
<th>Total Available</th>
<th>Expenditures</th>
<th>Transfers to Reserve</th>
<th>Lapsed Unexpended (Overdraft)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Administration:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>$177,391</td>
<td>$10,666</td>
<td>$0</td>
<td>$188,057</td>
<td>$175,801</td>
<td>$0</td>
<td>$12,256</td>
</tr>
<tr>
<td>Employee Insurance</td>
<td>$67,700</td>
<td>$0</td>
<td>$0</td>
<td>$67,700</td>
<td>$58,838</td>
<td>$0</td>
<td>$8,862</td>
</tr>
<tr>
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<td>$167,658</td>
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<td><strong>Total</strong></td>
<td>$113,400</td>
<td>$54,258</td>
<td>$0</td>
<td>$167,658</td>
<td>$141,088</td>
<td>$26,570</td>
<td>$0</td>
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<td><strong>Highways &amp; Bridges:</strong></td>
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<td>Road Improvement Reserve</td>
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## SCHEDULE OF DEPARTMENTAL OPERATIONS - continued

**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Department</th>
<th>Appropriated</th>
<th>Revenues</th>
<th>Transfers from Reserve</th>
<th>Total Available</th>
<th>Expenditures</th>
<th>Transfers to Reserve</th>
<th>Lapsed Unexpended (Overdraft)</th>
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<tbody>
<tr>
<td><strong>Education:</strong></td>
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<td>$1,988,318</td>
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<td>$1,200</td>
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<td>Nonmunicipal Accounts</td>
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<td><strong>Other Assessments:</strong></td>
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<td>County Tax</td>
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<td>$0</td>
<td>$201,631</td>
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<td>$0</td>
<td>$233,563</td>
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<td>$3,226,567</td>
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</table>
**TOWN OF ENFIELD, MAINE**  
*SCHEDULE OF CHANGES IN UNASSIGNED FUND BALANCE*  
*FOR THE FISCAL YEAR ENDED JUNE 30, 2018*

**Unassigned Fund Balance July 1,** $844,202

### Additions:
- Lapsed Accounts (Schedule 1) $48,453
- Excise Taxes, net of appropriation $22,507
- Interest Earned $7,225
- Interest and Fees on Delinquent Taxes $12,221
- Veteran's and Snowmobile Reimbursements $2,422
- Abandoned Property - State of Maine $8,049
- Tree Growth Reimbursement and Penalties, net of appropriation $3,377
- Supplemental Taxes $3,119
- Other Revenues $474

**Total Additions** $107,847

### Reductions:
- Appropriations from Unassigned Fund Balance $50,000
- Increase in Unavailable Tax Revenue $20,108
- BETE Reimbursements, net of appropriation $1,136

**Total Reductions** $71,245

**Unassigned Fund Balance June 30,** $880,804
TOWN OF ENFIELD, MAINE
SCHEDULE OF VALUATION, COMMITMENT AND COLLECTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td><strong>Taxable Valuation</strong></td>
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<td>Land and Buildings</td>
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<td>Personal Property</td>
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<td><strong>Total Taxable Valuation</strong></td>
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<td><strong>Rate per $1 Valuation</strong></td>
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<td><strong>Collections and Adjustments</strong></td>
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<td>Cash Collections</td>
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<td>Supplemental Taxes</td>
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<td>Abatements and Discounts</td>
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<td><strong>Total Collections and Adjustments</strong></td>
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<td><strong>Uncollected Taxes June 30</strong></td>
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### Reserve Funds:

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<tr>
<th>Reserve Funds</th>
<th>Balance 6/30/2017</th>
<th>Investment Earnings (Net of Fees)</th>
<th>Revenues</th>
<th>Expenditures</th>
<th>Transfers to and (from) Reserves</th>
<th>Balance 6/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animal Control</td>
<td>$11,363</td>
<td>$101</td>
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<td>$99,090</td>
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<td>$436</td>
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</table>

### Total Reserve Funds

<p>| Balance 6/30/2017 | $860,389 | $5,487 | $75,992 | $(233,251) | $131,114 | $839,730 |</p>
<table>
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<tr>
<th>Cemetery Trust:</th>
<th>Principal Balance 6/30/2018</th>
<th>Income Balance 7/1/2017</th>
<th>Income Interest Earned</th>
<th>Income Expended</th>
<th>Principal Balance 6/30/2018</th>
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