

Audited Financial Statements and
Other Financial Information

Town of Acton, Maine

June 30, 2008



Proven Expertise and Integrity

TOWN OF ACTON, MAINE

CONTENTS

JUNE 30, 2008

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
<u>BASIC FINANCIAL STATEMENTS</u>	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT A - STATEMENT OF NET ASSETS	9
STATEMENT B - STATEMENT OF ACTIVITIES	10 - 11
<u>FUND FINANCIAL STATEMENTS</u>	
STATEMENT C - BALANCE SHEET - GOVERNMENTAL FUNDS	12 - 13
STATEMENT D - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	14
STATEMENT E - RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	15
STATEMENT F – STATEMENT OF FIDUCIARY NET ASSETS – FIDUCIARY FUNDS	16
NOTES TO FINANCIAL STATEMENTS	17 - 27
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
REQUIRED SUPPLEMENTARY INFORMATION DESCRIPTION	28
SCHEDULE 1 - BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS - BUDGET AND ACTUAL – GENERAL FUND	29
<u>OTHER SUPPLEMENTARY INFORMATION</u>	
OTHER SUPPLEMENTARY INFORMATION DESCRIPTION	30

SCHEDULE 2 - BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS - BUDGET AND ACTUAL – GENERAL FUND REVENUES	31
SCHEDULE A – SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND	32 - 33
SCHEDULE B – SCHEDULE OF DEPARTMENTAL OPERATIONS – SCHOOL	34
SCHEDULE C - COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS	35
SCHEDULE D - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS	36
SPECIAL REVENUE FUNDS DESCRIPTION	37
SCHEDULE E - COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS	38 - 39
SCHEDULE F - COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS	40 - 41
PERMANENT FUNDS DESCRIPTION	42
SCHEDULE I - COMBINING BALANCE SHEET – NONMAJOR PERMANENT FUNDS	43
SCHEDULE J - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR PERMANENT FUNDS	44
GENERAL CAPITAL ASSETS DESCRIPTION	45
SCHEDULE K - SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION	46
SCHEDULE L - SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION	47
INDEPENDENT AUDITORS' REPORT ON STATE REQUIREMENTS	48
RECONCILIATION OF AUDIT ADJUSTMENTS TO ANNUAL FINANCIAL DATA SUBMITTED TO THE MEDMS FINANCIAL SYSTEM	49



INDEPENDENT AUDITORS' REPORT

August 6, 2008

Board of Selectmen
Town of Acton
Acton, Maine

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Town of Acton, as of and for the year ended June 30, 2008, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Acton, Maine's management. Our responsibility is to express opinion 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 aggregate remaining fund information of the Town of Acton, Maine as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Acton's basic financial statements. The combining and individual nonmajor fund financial statements are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures in all material aspects in relation to the basic financial statements taken as a whole.

Certified Public Accountants

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Town of Acton, Maine's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2008. Please read it in conjunction with the Town's financial statements.

Brief Discussion of the Basic Financial Statements

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements follow. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the Town as a Whole

One of the most important questions asked about the Town's finances is, "Is the Town as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting which is similar to the accounting, used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net assets and changes in them. You can think of the Town's net assets - the difference between assets and liabilities - as one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town.

In the Statement of Net Assets and the Statement of Activities, we present the Town as the following activity type:

- Governmental activities - Most of the Town's basic services are reported here, including general government, public safety, public works, and education. Property taxes, charges for services, and state and federal grants finance most of these activities.

Reporting the Town's Most Significant Funds

Our analysis of the Town's major funds begins on page 12. The fund financial statements provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by State law and by bond covenants. However, the Town's Board of Selectmen establish many other funds to help them control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received from the Federal government). The Town's funds are governmental which use the following accounting approach.

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

Condensed Financial Information

The Town as a Whole

Our analysis below focuses on the net assets, and changes in net assets of the Town's governmental activities. The Town's total net assets decreased by \$671,058 from \$4.66 million to \$3.99 million.

Unrestricted net assets - the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - decreased by \$270,110 to a balance of \$518,162 at the end of this year.

**Town of Acton, Maine
Net Assets
June 30,**

Assets	Governmental Activities		Business-type Activities	
	2008	2007	2008	2007
Current and other assets	\$ 1,398,796	\$ 2,042,630	\$ -	\$ -
Capital Assets	3,628,148	3,882,116	-	-
Total Assets	\$ 5,026,944	\$ 5,924,746	\$ -	\$ -
Liabilities				
Current Liabilities	\$ 557,134	\$ 579,018	\$ -	\$ -
Long-term Debt Outstanding	480,075	684,935	-	-
Total Liabilities	1,037,209	1,263,953	-	-
Net Assets				
Invested in Capital Assets, Net of Related Debt	3,062,698	3,122,061	-	-
Restricted net assets: General fund	136,380	455,393	-	-
Special revenue funds	52,954	79,272	-	-
Permanent funds	219,541	215,795	-	-
Other Net Assets	518,162	788,272	-	-
Total Net Assets	\$ 3,989,735	\$ 4,660,793	\$ -	\$ -

Revenues and Expenses

Revenues for the Town's governmental activities increased by 1.50%, while total expenses increased by 6.00%. The largest increase in expenditures was in the public works budget. The department experienced an increase of 29.44% over the prior year due in large part to an increase in winter road maintenance and the sand and salt stockpile because of the severe winter. A special town meeting approved an additional \$186,890 to cover the increased expenditures.

Table 2
Town of Acton, Maine
Changes in Net Assets
For the Year Ended June 30,

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues				
Taxes	\$ 5,297,886	\$ 5,259,838	\$ -	\$ -
Intergovernmental revenues	1,171,158	1,098,534	-	-
On-behalf payments	368,787	368,787	-	-
Charges for services	63,662	120,100	-	-
Investment income	43,190	67,724	-	-
Other revenue	173,582	98,077	-	-
Total Revenues	<u>7,118,265</u>	<u>7,013,060</u>	<u>-</u>	<u>-</u>
Expenditures				
General government	500,759	556,890	-	-
Public safety	188,340	186,408	-	-
Public works	1,023,883	790,998	-	-
Building	41,897	35,231	-	-
Recreation	17,396	16,244	-	-
General assistance	15,558	8,602	-	-
Education	5,281,216	5,052,962	-	-
County tax	292,994	250,953	-	-
Other expenses	52,384	65,420	-	-
Unallocated depreciation	6,109	15,913	-	-
State of Maine on-behalf payments	368,787	368,787	-	-
Total expenditures	<u>7,789,323</u>	<u>7,348,408</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(671,058)	(335,348)	-	-
Transfers	-	69,830	-	(69,830)
Depreciation adjustment	-	171,293	-	-
Net Assets - July 1	<u>4,660,793</u>	<u>4,755,018</u>	<u>-</u>	<u>69,830</u>
Net Assets - June 30	<u>\$ 3,989,735</u>	<u>\$ 4,660,793</u>	<u>\$ -</u>	<u>\$ -</u>

The cost of all governmental activities this year was \$7.8 million compared to \$7.3 million last year. However, as shown in the Statement of Activities on pages 10 and 11, the amount that the Town ultimately financed for these activities through property taxes was only \$4.89 million because some of the cost was paid by those who directly benefited from the programs (\$63,662) or by other governments and organizations that subsidized certain programs with grants and contributions (\$1,122,559).

Analysis of Balances and Transactions of Individual Funds

Table 3
Town of Acton, Maine
Net Cost of Services
For the Year Ended June 30, 2008

	Total Cost of Services	Total Revenue	Net Cost of Services
General government	\$ 500,759	\$ 57,068	\$ 443,691
Public safety	188,340	1,689	186,651
Public works	1,023,883	68,016	955,867
Education	5,281,216	678,472	4,602,744
County tax	292,994	-	292,994
All other departments	502,131	380,976	121,155
	\$ 7,789,323	\$ 1,186,221	\$ 6,603,102
Totals			

Capital Asset and Long-Term Debt Activity

Capital Assets

As of June 30, 2008, the net book value of capital assets recorded by the Town decreased by \$253,968 over the prior year. The decrease is the result of current year depreciation of \$282,008 less the purchase of parking lot and playground improvements at the school department for \$28,040.

Table 4
Town of Acton, Maine
Capital Assets
(Net of Depreciation)
June 30,

	2008	2007
Land	\$ 110,200	\$ 110,200
Buildings and improvements	3,039,298	3,163,694
Machinery / equipment	478,650	608,222
	\$ 3,628,148	\$ 3,882,116
Total		

Debt

At June 30, 2008, the Town had \$525,000 in bonds outstanding versus \$705,000 last year, a decrease of 25.5%, as shown in Note 7 of the financial statements.

Currently Known Facts, Decisions, or Conditions

Economic Factors and Next Year's Budgets and Rates

The Town's current year operating deficit in the general fund of \$573,350 has drastically reduced the Town's undesignated fund balance to a balance of \$429,239 as of June 30, 2008. The Town is working towards rebuilding the undesignated fund balance to a level needed to sustain government operations for a period of approximately two months.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Treasurer at P.O. Box 540, Acton, Maine 04001.

TOWN OF ACTON, MAINE

STATEMENT OF NET ASSETS
JUNE 30, 2008**ASSETS**

Current assets	
Cash	\$ 764,864
Investments	141,181
Accounts receivable (net of allowance for uncollectibles)	
Taxes / liens	412,265
Due from other governments	15,606
Other receivables	34,752
Prepaid expenses	22,615
Inventory	3,827
Tax acquired property	3,686
Total current assets	<u>1,398,796</u>
Noncurrent assets	
Capital assets	
Land, infrastructure, and other assets not being depreciated	110,200
Buildings and vehicles, net of accumulated depreciation	<u>3,517,948</u>
Total noncurrent assets	<u>3,628,148</u>
Total assets	<u>\$ 5,026,944</u>

LIABILITIES

Current liabilities	
Accounts payable	\$ 11,230
Accrued expenses	329,049
Due to other governments	20,531
Due to other funds	-
Prepaid taxes	3,511
Current portion of long-term obligations	<u>192,813</u>
Total current liabilities	<u>557,134</u>
Noncurrent liabilities:	
Noncurrent portion of long-term obligations:	
Capital leases payable	27,637
Bonds payable	345,000
Accrued compensated absences	<u>107,438</u>
Total noncurrent liabilities	<u>480,075</u>
Total liabilities	<u>1,037,209</u>

NET ASSETS

Invested in capital assets, net of related debt	3,062,698
Restricted: General fund	136,380
Special revenue	52,954
Permanent Fund	219,541
Unrestricted	<u>518,162</u>
Total net assets	<u>3,989,735</u>
Total liabilities and net assets	<u>\$ 5,026,944</u>

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

TOWN OF ACTON, MAINE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities
Governmental activities					
General government	\$ 500,759	\$ 57,068	\$ -	\$ -	\$ (443,691)
Public safety	188,340	1,689	-	-	(186,651)
Public works	1,023,883	-	68,016	-	(955,867)
Building	41,897	-	-	-	(41,897)
Recreation	17,396	4,905	-	-	(12,491)
General assistance	15,558	-	7,284	-	(8,274)
Education	5,281,216	-	678,472	-	(4,602,744)
County tax	292,994	-	-	-	(292,994)
Other expenses	52,384	-	-	-	(52,384)
Unallocated depreciation	6,109	-	-	-	(6,109)
State of Maine on-behalf payments	368,787	-	368,787	-	-
Total governmental activities	<u>7,789,323</u>	<u>63,662</u>	<u>1,122,559</u>	<u>-</u>	<u>(6,603,102)</u>

STATEMENT B (CONTINUED)
TOWN OF ACTON, MAINE

STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2008

	Governmental Activities
Changes In net assets:	
Net (expense) revenue	(6,603,102)
General revenue:	
Taxes:	
Property taxes, levied for general purposes	4,888,380
Excise taxes, levied for general purposes	409,506
Grants and contributions not restricted to specific programs	417,386
Investment income	43,190
Other income	173,582
Transfers - internal activities	-
Total general revenue and transfers	5,932,044
Change in net assets	(671,058)
Net assets - July 1	4,660,793
Net assets - June 30	\$ 3,989,735

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

TOWN OF ACTON, MAINE

BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2008

	General Fund	Nonmajor Funds	Total Governmental Funds
ASSETS	<u> </u>	<u> </u>	<u> </u>
Cash	\$ 685,173	\$ 79,691	\$ 764,864
Investments	-	141,181	141,181
Taxes receivable	344,903	-	344,903
Liens receivable	67,362	-	67,362
Due from other governments	15,606	-	15,606
Other receivables	34,752	-	34,752
Prepaid expenses	22,615	-	22,615
Inventory	3,827	-	3,827
Tax acquired property	3,686	-	3,686
Due from other funds	1,331	65,261	66,592
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,179,255</u>	<u>\$ 286,133</u>	<u>\$ 1,465,388</u>
LIABILITIES			
Accounts payable	\$ 10,438	\$ 792	\$ 11,230
Accrued expenses	317,534	11,515	329,049
Due to other governments	20,531	-	20,531
Due to other funds	65,261	1,331	66,592
Prepaid taxes	3,511	-	3,511
Deferred revenue	196,361	-	196,361
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>613,636</u>	<u>13,638</u>	<u>627,274</u>
FUND EQUITY			
Fund balances:			
Unreserved			
General fund designated	136,380	-	136,380
General fund undesignated	429,239	-	429,239
Special revenue funds	-	52,954	52,954
Permanent funds	-	219,541	219,541
	<u> </u>	<u> </u>	<u> </u>
Total fund equity	<u>565,619</u>	<u>272,495</u>	<u>838,114</u>
Total liabilities and fund equity	<u>\$ 1,179,255</u>	<u>\$ 286,133</u>	<u>\$ 1,465,388</u>

STATEMENT C (CONTINUED)
TOWN OF ACTON, MAINE

BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2008

	Total Governmental Funds
Total Fund Equity	\$ 838,114
Amounts reported for governmental activities in the statement are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation	3,628,148
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds shown above:	
Taxes and liens receivable	196,361
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(525,000)
Capital lease payable	(40,450)
Accrued compensated absences	(107,438)
	\$ 3,989,735
Net assets of governmental activities	\$ 3,989,735

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

TOWN OF ACTON, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	General Fund	Nonmajor Funds	Total Governmental Funds
REVENUES			
Property taxes	\$ 4,915,060	\$ -	\$ 4,915,060
Excise taxes	409,506	-	409,506
Intergovernmental revenues			
Education subsidy	514,449	-	514,449
State revenue sharing	110,336	-	110,336
Homestead exemption	50,259	-	50,259
Local road assistance	68,016	-	68,016
Other education revenue	164,023	-	164,023
FEMA	69,764	-	69,764
Grants / other	24,146	170,165	194,311
On-behalf payments	368,787	-	368,787
Charges for services	63,662	-	63,662
Investment income	35,916	7,274	43,190
Other revenue	172,510	1,072	173,582
Total revenues	<u>6,966,434</u>	<u>178,511</u>	<u>7,144,945</u>
EXPENDITURES			
General government	500,759	-	500,759
Public safety	140,930	-	140,930
Public works	1,010,295	-	1,010,295
Social services	41,897	-	41,897
Recreation	12,906	-	12,906
General assistance	15,558	-	15,558
County tax	292,994	-	292,994
Education	5,079,909	196,707	5,276,616
Other	47,784	4,600	52,384
On-behalf payments	368,787	-	368,787
Capital outlay	28,040	-	28,040
Total expenditures	<u>7,539,859</u>	<u>201,307</u>	<u>7,741,166</u>
Excess of revenues over (under) expenditures	(573,425)	(22,796)	(596,221)
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	224	224
Operating transfers (out)	(224)	-	(224)
Total other financing sources (uses)	<u>(224)</u>	<u>224</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other use:	(573,649)	(22,572)	(596,221)
FUND BALANCE - BEGINNING OF YEAR	<u>1,139,268</u>	<u>295,067</u>	<u>1,434,335</u>
FUND BALANCE - END OF YEAR	<u>\$ 565,619</u>	<u>\$ 272,495</u>	<u>\$ 838,114</u>

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

TOWN OF ACTON, MAINE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2008

Net change in fund balances - total governmental funds (Statement D)	<u>\$ (596,221)</u>
<p>Amounts reported for governmental activities in the Statement of Activities (Statement B) are different because:</p>	
<p>Governmental funds report capital outlays as expenditures while governmental report depreciation expense to allocate those expenditures over the life of the assets.</p>	
Capital asset purchases capitalized	28,040
Depreciation adjustment	-
Depreciation expense	<u>(282,008)</u>
	<u>(253,968)</u>
<p>Revenues in the Statement of Activities that do not provide current financial resources as revenues in the funds:</p>	
Taxes and liens receivable	<u>(26,680)</u>
<p>Debt proceeds provide current financial resources to governmental funds, but issuing long-term liabilities in the Statement of Net Assets.</p>	
	<u>-</u>
<p>Repayment of long-term debt principal is an expenditure in the governmental funds, reduces long-term liabilities in the Statement of Net Assets</p>	
	<u>194,605</u>
<p>Some expenses reported in the Statement of Activities do not require the use of current resources and therefore are not reported as expenditures in governmental funds:</p>	
Accrued compensated absences	<u>11,206</u>
Change in net assets of governmental activities (Statement B)	<u><u>\$ (671,058)</u></u>

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

TOWN OF ACTON, MAINE

STATEMENT OF FIDUCIARY NET ASSETS – FIDUCIARY FUNDS
JUNE 30, 2008

	<u>Fiduciary / Agency</u>
ASSETS	
Current assets:	
Cash	\$ 16,824
Investments	<u>2,580</u>
Total assets	<u>\$ 19,404</u>
LIABILITIES AND NET ASSETS	
Current liabilities:	
Accounts payable	\$ -
Deposits held for others	<u>19,404</u>
Total current liabilities	<u>19,404</u>
NET ASSETS	
Held in trust for special purposes	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 19,404</u>

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

TOWN OF ACTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Acton, Maine conform to generally accepted accounting principles applicable to governmental units. The following is a summary of the more significant of such policies.

In June of 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Certain of the significant changes in the Statement include the following:

The financial statements include:

A Management's Discussion and Analysis (MD&A) section providing an analysis of the Town's overall financial position and results of operations.

Financial statements prepared using full accrual accounting for all of the Town's activities, including infrastructure (roads, bridges, lights, etc.).

A change in the fund financial statements to focus on the major funds. These and other changes are reflected in the accompanying financial statements (including the notes to the financial statements).

Principles Determining Scope of Reporting Entity

The financial statements of the Town consist only of the funds of Town of Acton, Maine.

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 either governmental or business-type. All activities of the Town are categorized as governmental.

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

TOWN OF ACTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions (general government, public safety, etc.). The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, miscellaneous revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. 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) are normally covered by general revenue (taxes, certain intergovernmental revenues and charges for services, etc.).

The Town does not allocate indirect costs. All costs are charged directly to the corresponding department.

The government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net assets resulting from the current year's activities.

Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in the individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises 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:

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of 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:

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

TOWN OF ACTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- c. Permanent Funds are used to account for assets held by the Town of Acton, Maine in trust for specific purposes.

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 Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenses of either the fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

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

2. Modified Accrual

The governmental fund 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 soon enough thereafter to be used to pay liabilities of the current period. 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.

TOWN OF ACTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget

The Town's policy is to adopt an annual budget for operations. The budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles.

1. Early in the first half of the year the Town prepared a budget for the year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the inhabitants of the Town of Acton was then called for the purpose of adopting the proposed budget after public notice of the meeting was given.
3. The budget was adopted subsequent to passage by the inhabitants of the Town.

The Town does not adopt budgets for Special Revenue Funds.

Investments

It is the Town's policy to value investments at fair value at the balance sheet date.

Inventories

Inventories of supplies are considered to be expenditures at the time of purchase except for inventory in the school nutrition program that consists of school lunch supplies and food on hand at the end of the year, valued at cost.

Encumbrance Accounting

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The Town of Acton does not utilize encumbrances accounting, therefore, reservation of fund balance is not provided for at June 30, 2008. Accordingly, no differences exist between actual results and the applicable budgetary data presented in the accompanying combined financial statements.

Revenue Recognition - Property Taxes

The Town's property tax for the current year was levied September 7, 2007 on the assessed value listed as of April 1, 2007, for all real and personal property located in the Town. Taxes were due on October 16, 2007 and April 15, 2008. Interest on unpaid taxes commenced on October 17, 2007 and April 16, 2008, at 12% per annum.

TOWN OF ACTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay, and amounted to \$17,286 for the year ended June 30, 2008.

Tax liens are placed on real property within twelve months following the tax commitment date if taxes are delinquent. The Town has the authority to foreclose on property eighteen months after the filing of the lien if tax liens and associated costs remain unpaid.

Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Finance Related Legal Provisions

The Town has no material violations of finance related provisions.

NOTE 3 - CAPITAL ASSETS

Capital assets purchased or acquired with an original cost of \$3,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Infrastructure such as streets, traffic signals, and signs 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 estimated useful lives, which vary from asset to asset.

TOWN OF ACTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3 - CAPITAL ASSETS (CONTINUED)

In 2004, the Town undertook a program to record its investment property, plant and equipment. An inventory of all existing assets with a useful life of more than five years and a value of greater than \$3,000 was taken. The assets were valued at historical cost when available and estimated historical cost where actual invoices or budgetary data was unavailable. Donated fixed assets are valued at their estimated fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

GASB Statement No. 34 requires the Town to report and depreciate new infrastructure assets effective with the beginning of the current year. Infrastructure assets include roads, bridges, underground pipe (other than related to independently owned utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The retroactive reporting of infrastructure is subject to an extended implementation period and is first effective for the Town of Acton for fiscal year ending in 2006.

	Buildings Infrastructure Machinery and equipment Vehicles	20-50 years 50-100 years 3-50 years 3-25 years		
	<u>Balance 7/1/07</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance 6/30/08</u>
Governmental activities:				
Non-depreciated assets:				
Land	\$ 110,200	\$ -	\$ -	\$ 110,200
Art works & historical treasures	-	-	-	-
	<u>110,200</u>	<u>-</u>	<u>-</u>	<u>110,200</u>
Depreciated assets:				
Land improvements	351,943	28,040	-	379,983
Buildings / improvements	5,305,824	-	-	5,305,824
Machinery & equipment	794,753	-	-	794,753
Vehicles	431,600	-	-	431,600
Other	144,961	-	-	144,961
	<u>7,029,081</u>	<u>28,040</u>	<u>-</u>	<u>7,057,121</u>
Less: accumulated depreciation	<u>(3,257,165)</u>	<u>(282,008)</u>	<u>-</u>	<u>(3,539,173)</u>
	<u>3,771,916</u>	<u>(253,968)</u>	<u>-</u>	<u>3,517,948</u>
Net capital assets	<u>\$ 3,882,116</u>	<u>\$ (253,968)</u>	<u>\$ -</u>	<u>\$ 3,628,148</u>

TOWN OF ACTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3 - CAPITAL ASSETS (CONTINUED)

Current year depreciation:

Public safety	\$ 47,410
Highway	5,800
Education	210,411
Transfer station	7,788
Parks / recreation	4,490
Town-wide	6,109
Total depreciation expenses	<u>\$ 282,008</u>

NOTE 4 - CASH AND INVESTMENTS

The Town's investment policies, which follow state statutes, authorize the Town to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. These investment policies apply to all Town funds.

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Town does not have a policy covering custodial risk.

At June 30, 2008, the Town's deposits amounting to \$781,688 were comprised of bank deposits of \$821,784, \$196,516 of which were insured by federal depository insurance and consequently were not exposed to custodial credit risk and \$625,268 that was collateralized with securities held by the financial institution in the District's name and consequently was not exposed to custodial credit risk.

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 742,093
Savings accounts	79,691
	<u>\$ 821,784</u>

TOWN OF ACTON, MAINE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2008

NOTE 4 - CASH AND INVESTMENTS (CONTINUED)

At June 30, 2008, all of the Town's investments amounting to \$143,761 were collateralized with securities held by the financial institution in the Town's name and consequently were not exposed to custodial credit risk.

<u>Investment Type</u>	<u>Fair Value</u>
Common stock	\$ 137,332
Certificates of deposit	6,429
	\$ 143,761

NOTE 5 - ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts was estimated to be \$0 at June 30, 2008.

NOTE 6 – INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2008 consisted of the following individual fund receivables and payables:

	Receivables (Due From)	Payables (Due To)
General fund	\$ 1,331	\$ 65,261
Special revenue funds	65,261	-
Permanent funds	-	1,331
	\$ 66,592	\$ 66,592

TOWN OF ACTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 7 - LONG-TERM DEBT

The General Fund of the Town is used to pay for all long-term debt. A summary of long-term debt is as follows:

	<u>Balance 7/1/07</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/08</u>	<u>Current Portion</u>
Bonds payable	\$ 705,000	\$ -	\$ (180,000)	\$ 525,000	\$ 180,000
Capital leases payable	55,055	-	(14,605)	40,450	12,813
Accrued compensated absences	118,644	-	(11,206)	107,438	-
Totals	<u>\$ 878,699</u>	<u>\$ -</u>	<u>\$ (205,811)</u>	<u>\$ 672,888</u>	<u>\$ 192,813</u>

The following is a summary of the outstanding bond payable:

Elementary School Addition Bond Payable	
1990 Series D, interest rate of 7% to 7.375%	
annual principal payments of \$180,000, matures October 2010	<u>\$ 525,000</u>

The following is a summary of outstanding bond principal and interest requirements for the next five fiscal years ending June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2009	\$ 180,000	\$ 32,081	\$ 212,081
2010	180,000	18,806	198,806
2011	165,000	6,085	171,085
2012	-	-	-
2013	-	-	-
	<u>\$ 525,000</u>	<u>\$ 56,972</u>	<u>\$ 581,972</u>

All bonds payable are direct obligations of the Town, for which its full faith and credit are pledged. The Town is not obligated for any special assessment debt. All debt is payable from taxes levied on all taxable property within the Town.

The Town is obligated for a capital lease for the purchase of new computer equipment. The lease term is for five years expiring in October of 2010. The annual payments are \$15,211 including principal and interest.

TOWN OF ACTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The future annual payments for this capital lease for the years ending June 30, are as follows:

2009	\$ 14,892
2010	14,892
2011	14,892
2012	-
2013	-
Total minimum lease payment	<u>44,676</u>
Less amount representing interest	<u>(4,226)</u>
Present value of future minimum lease payments	<u><u>\$ 40,450</u></u>

NOTE 8 - OVERSPENT APPROPRIATIONS

The following departmental balances were overspent at June 30, 2008:

General assistance	\$ 8,558
Public works buildings & equipment	70
Street lights	166
Transfer station	<u>6,214</u>
	<u><u>\$ 15,008</u></u>

NOTE 9 - PENSION PLAN

All school teachers, plus other qualified educators, participate in the Maine State Retirement System's teacher group. The system is an agent multiple-employer public retirement system. The Acton School Department is a non-contributing unit, with the exception of school employees who work on federally funded programs; therefore, all contributions to the plan are withheld from employees at 7.65% of gross wages and remitted to the plan monthly.

There is no contribution required by the School, except for federally funded teachers. For the year ended June 30, 2008, the School Department contributed approximately \$19,547 for these federally funded employees. The funding status and progress for the System may be obtained by contacting the Maine State Retirement System.

TOWN OF ACTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 10 - RESTRICTED NET ASSETS

The following net assets have been reserved at June 30, 2008 for the following purposes:

Governmental Funds:

Reserved for general fund designated balances	\$ 136,380
Reserved for special revenue funds	52,954
Reserved for permanent funds	219,541
	<u>\$ 408,875</u>

NOTE 11 – DESIGNATED FOR SUBSEQUENT YEARS’ EXPENDITURES

At June 30, 2008, the General Fund balances designated for subsequent years’ expenditures consisted of:

General Fund:	
Education	\$ (11,950)
Education - retirement reserve	111,931
Education capital	3,478
Recreation	13,647
Gravel pit	16,417
Mary Grant	2,857
Total General Fund	<u>\$ 136,380</u>

NOTE 12 - CONTINGENCIES

The Town is responsible for its proportionate share of County debt. As of June 30, 2008 the Town’s share was as follows:

	<u>Outstanding Debt</u>	<u>Town’s Percentage</u>	<u>Total Share</u>
County of York	\$ 13,900,000	2.06%	<u>\$ 286,757</u>

Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Government Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule - General Fund

TOWN OF ACTON, MAINE

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS
 BUDGET AND ACTUAL – GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		Positive (Negative)
Budgetary Fund Balance, July 1	\$ 1,139,268	\$ 1,139,268	\$ 1,139,268	\$ -
Resources (Inflows):				
Property taxes	4,883,909	4,883,909	4,915,060	31,151
Excise taxes	360,000	360,000	409,506	49,506
Intergovernmental:				
State revenue sharing	110,530	110,530	110,336	(194)
Education subsidy	618,702	618,702	514,449	(104,253)
Homestead exemption	31,932	31,932	50,259	18,327
Local road assistance	68,016	68,016	68,016	-
Other education revenue	145,000	145,000	164,023	19,023
FEMA	23,400	31,895	69,764	37,869
Other intergovernmental	5,400	5,400	24,146	18,746
Charges for services	61,000	61,000	63,662	2,662
Investment income	45,000	45,000	35,916	(9,084)
Other revenue	39,000	39,000	172,510	133,510
Transfers from other funds	-	-	-	-
Amounts Available for Appropriation	7,531,157	7,539,652	7,736,915	197,263
Charges to Appropriation (Outflows):				
Current:				
General government	527,248	538,668	500,759	37,909
Public safety	152,533	152,533	140,930	11,603
Public works	819,396	1,006,286	1,010,295	(4,009)
Social services	41,897	41,897	41,897	-
Recreation	14,900	26,553	12,906	13,647
General assistance	7,000	7,000	15,558	(8,558)
County tax	289,291	292,994	292,994	-
Education	5,166,115	5,180,114	5,079,909	100,205
Other	46,424	84,670	47,784	36,886
Capital outlay	28,618	31,518	28,040	3,478
Transfers to other funds	-	-	224	(224)
Total Charges to Appropriation	7,093,422	7,362,233	7,171,296	190,937
Budgetary Fund Balance, June 30	\$ 437,735	\$ 177,419	\$ 565,619	\$ 388,200

See accompanying independent auditors' report.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Government Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Budgetary Comparison Schedule – General Fund Revenues
- Schedule of Departmental Operations – General Fund
- Schedule of Departmental Operations - School
- Combining Balance Sheet - Nonmajor Governmental Funds
- Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds
- Combining Balance Sheet - Nonmajor Special Revenue Funds
- Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Special Revenue Funds
- Combining Balance Sheet - Nonmajor Permanent Funds
- Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Permanent Funds
- Schedule of General Capital Assets by Function
- Schedule of Changes in General Capital Assets by Function

TOWN OF ACTON, MAINE

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS
 BUDGET AND ACTUAL – GENERAL FUND REVENUES
 FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amount	Actual Amounts	Variance Positive (Negative)
Resources (Inflows):			
Taxes:			
Property taxes	\$ 4,883,909	\$ 4,915,060	\$ 31,151
Motor vehicle excise	350,000	395,401	45,401
Boat excise	10,000	14,105	4,105
Intergovernmental revenues:			
State revenue sharing	110,530	110,336	(194)
Education subsidy	618,702	514,449	(104,253)
Homestead exemption	31,932	50,259	18,327
Local road assistance	68,016	68,016	-
School - Mainecare	70,000	54,701	(15,299)
School lunch revenue	65,000	85,338	20,338
School - state agency	10,000	23,984	13,984
FEMA	31,895	69,764	37,869
Tree growth	1,000	12,318	11,318
General assistance	3,500	7,284	3,784
Veterans' reimbursement	900	3,050	2,150
Other state / federal funds	-	1,494	1,494
Charges for services			
Town clerk fees	10,000	12,714	2,714
Building permits	35,000	37,574	2,574
Plumbing permits	5,000	4,160	(840)
Animal control fees	-	1,689	1,689
Planning board fees	5,000	1,750	(3,250)
Appeals board fees	-	100	100
Marriage licenses	-	570	570
Business license	-	200	200
Recreation fees	6,000	4,905	(1,095)
Investment income			
Regular investment income	45,000	35,916	(9,084)
Other revenues			
Fees / interest on taxes	25,000	39,256	14,256
Recycling income	10,000	20,862	10,862
Transfer station	-	150	150
Cash up income	-	(164)	(164)
Sale of assets	-	34,887	34,887
Court fines	-	150	150
Misc. school	3,000	47,435	44,435
Misc. other	1,000	29,934	28,934
From fund balances			
General fund	438,965	-	(438,965)
Education fund balance	419,363	-	(419,363)
Amounts Available for Appropriation	<u>\$ 7,258,712</u>	<u>\$ 6,597,647</u>	<u>\$ (661,065)</u>

See accompanying independent auditors' report.

TOWN OF ACTON, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Balance 7/1/2007	Final Appropriations	Revenues	Total Available	Expenditures	Balances Lapsed	Carried
GENERAL GOVERNMENT							
Administration	\$ -	\$ 219,554	\$ -	\$ 219,554	\$ 213,698	\$ 5,856	\$ -
Tax collection / clerk	-	85,079	-	85,079	75,304	9,775	-
CEO / Insp	-	72,262	-	72,262	59,898	12,364	-
Finance / treasury	-	68,209	-	68,209	65,848	2,361	-
Assessment	-	30,000	-	30,000	29,669	331	-
Abatements	-	25,000	-	25,000	22,080	2,920	-
Governing body	-	18,200	-	18,200	18,100	100	-
Elections	-	8,200	-	8,200	6,364	1,836	-
Registrar of voters	-	4,306	-	4,306	4,306	-	-
Other boards	-	7,858	-	7,858	5,492	2,366	-
Total	-	538,668	-	538,668	500,759	37,909	-
PUBLIC SAFETY							
Fire department	-	123,511	-	123,511	115,392	8,119	-
Communications	-	17,000	-	17,000	14,051	2,949	-
Animal control	-	7,630	-	7,630	7,219	411	-
Emergency management	-	2,992	-	2,992	2,702	290	-
Street lights	-	1,400	-	1,400	1,566	(166)	-
Total	-	152,533	-	152,533	140,930	11,603	-
PUBLIC WORKS							
Transfer station	-	249,069	-	249,069	255,283	(6,214)	-
Snow removal / sanding	-	239,199	-	239,199	177,991	61,208	-
Road repair/maint./surfacing	-	319,218	-	319,218	378,296	(59,078)	-
Sand/Salt Stockpile	-	120,293	-	120,293	120,193	100	-
Storm repair	-	8,493	-	8,493	8,493	-	-
Special projects/capital improvements	-	55,000	-	55,000	54,955	45	-
Public works buildings/equipment	-	15,014	-	15,014	15,084	(70)	-
Total	-	1,006,286	-	1,006,286	1,010,295	(4,009)	-

TOWN OF ACTON, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2008

	Balance 7/1/2007	Final Appropriations	Revenues	Total Available	Expenditures	Balances Lapsed	Carried
RECREATION	12,748	14,900	(1,095)	26,553	12,906	-	13,647
GENERAL ASSISTANCE	-	7,000	-	7,000	15,558	(8,558)	-
COUNTY TAX	-	292,994	-	292,994	292,994	-	-
EDUCATION							
General education	266,188	5,166,115	(389,944)	5,042,359	5,054,309	-	(11,950)
Retirement reserve	137,755	-	-	137,755	25,824	-	111,931
Capital outlay	2,900	28,618	-	31,518	28,040	-	3,478
Total	406,843	5,194,733	(389,944)	5,211,632	5,108,173	-	103,459
SOCIAL SERVICES							
Youth conservation	-	18,000	-	18,000	18,000	-	-
Library	-	11,347	-	11,347	11,347	-	-
Acton / Wakefield watershed	-	5,000	-	5,000	5,000	-	-
Other donations	-	7,550	-	7,550	7,550	-	-
Total	-	41,897	-	41,897	41,897	-	-
OTHER							
Overlay	-	17,286	-	17,286	-	17,286	-
Gravel pit	25,012	-	7,007	32,019	15,602	-	16,417
Mary Grant	2,963	-	172	3,135	278	-	2,857
Comprehensive planning	5,530	23,134	(5,530)	23,134	22,803	331	-
Forestry	-	538	-	538	538	-	-
Conservation	-	7,500	-	7,500	7,500	-	-
Cemeteries	-	500	-	500	505	(5)	-
Dams	-	300	-	300	300	-	-
4-H Clubs	-	150	-	150	150	-	-
Health officer	-	108	-	108	108	-	-
Total	33,505	49,516	1,649	84,670	47,784	17,612	19,274
TOTAL EXPENDITURES	\$ 453,096	\$ 7,298,527	\$ (389,390)	\$ 7,362,233	\$ 7,171,296	\$ 54,557	\$ 136,380

See accompanying independent auditors' report.

TOWN OF ACTON, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – SCHOOL
FOR THE YEAR ENDED JUNE 30, 2008

	Budget	Actual	Variance Positive (Negative)
REVENUES			
State subsidy	\$ 514,449	\$ 514,449	\$ -
Local appropriation	4,046,953	4,046,953	-
School lunch revenue	65,000	85,338	20,338
Mainecare	70,000	54,701	(15,299)
State agency clients	10,000	23,984	13,984
Investment income	-	3,311	3,311
Other	-	47,435	47,435
Total revenues	<u>4,706,402</u>	<u>4,776,171</u>	<u>69,769</u>
EXPENDITURES			
Elementary costs			
Instruction 3-8	1,186,078	1,184,985	1,093
Instruction K-2	366,384	372,975	(6,591)
Health services	54,592	52,202	2,390
Staff support	40,594	23,817	16,777
Library and educational media	40,379	34,716	5,663
Improvement of Instruction	15,753	3,717	12,036
Instructional related technology	115,691	122,588	(6,897)
Principal's office	145,025	139,986	5,039
Operation and upkeep of building	400,868	415,887	(15,019)
Secondary costs			
Tuition	1,023,532	927,305	96,227
Special education			
Elementary costs	-	-	-
Secondary costs	-	6,363	(6,363)
Transportation	50,669	68,627	(17,958)
Resource	222,911	239,241	(16,330)
Self contained	111,860	128,124	(16,264)
Psychology/speech etc	135,724	115,503	20,221
Administration	271,070	251,014	20,056
Gifted and talented	76,593	77,509	(916)
Food service	140,526	133,757	6,769
Superintendent's office	142,378	144,798	(2,420)
Business office	69,101	70,756	(1,655)
Guidance services	47,828	44,122	3,706
Transportation	209,915	213,974	(4,059)
Co-curricular	17,851	9,534	8,317
Student support services	2,725	2,517	208
Athletic	38,359	33,707	4,652
Debt service			
Principal	180,000	180,000	-
Interest	19,359	19,359	-
Retirement reserve	40,350	25,824	14,526
Increase in accrued expenses	-	37,002	(37,002)
Transfer to special revenue funds	-	224	(224)
Total expenditures	<u>5,166,115</u>	<u>5,080,133</u>	<u>85,982</u>
Excess of revenues over (under) expenditures	<u>\$ (459,713)</u>	<u>(303,962)</u>	<u>\$ 155,751</u>
FUND BALANCE - BEGINNING OF YEAR		<u>403,943</u>	
FUND BALANCE - END OF YEAR		<u>\$ 99,981</u>	

See accompanying independent auditors' report.

TOWN OF ACTON, MAINE

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008

	Special Revenue Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash	\$ -	\$ 79,691	\$ 79,691
Investments	-	141,181	141,181
Due from other governments	-	-	-
Due from other funds	65,261	-	65,261
Total assets	<u>\$ 65,261</u>	<u>\$ 220,872</u>	<u>\$ 286,133</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 792	\$ -	\$ 792
Accrued expenses	11,515	-	11,515
Due to other funds	-	1,331	1,331
Total liabilities	<u>12,307</u>	<u>1,331</u>	<u>13,638</u>
FUND EQUITY			
Fund equity			
Unreserved	-	-	-
Designated for subsequent years' expenditures	52,954	219,541	272,495
Total fund equity	<u>52,954</u>	<u>219,541</u>	<u>272,495</u>
Total liabilities and fund equity	<u>\$ 65,261</u>	<u>\$ 220,872</u>	<u>\$ 286,133</u>

See accompanying independent auditors' report.

TOWN OF ACTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Special Revenue Funds	Permanent Funds	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental income	\$ 170,165	\$ -	\$ 170,165
Investment income	-	7,274	7,274
Other income	-	1,072	1,072
Total revenues	<u>170,165</u>	<u>8,346</u>	<u>178,511</u>
Expenditures / expenses			
General government	-	-	-
Parks and rec	-	-	-
Education	196,707	-	196,707
Other	-	4,600	4,600
Total expenditures / expenses	<u>196,707</u>	<u>4,600</u>	<u>201,307</u>
Excess of revenues over (under) expenditures / expenses	(26,542)	3,746	(22,796)
Other financing sources (uses)			
Transfers In	224	-	224
Transfers Out	-	-	-
Total other financing sources (uses)	<u>224</u>	<u>-</u>	<u>224</u>
Excess of revenues and other sources over (under) expenditures / expenses and other uses	(26,318)	3,746	(22,572)
Fund balance - July 1	<u>79,272</u>	<u>215,795</u>	<u>295,067</u>
Fund balance - June 30	<u>\$ 52,954</u>	<u>\$ 219,541</u>	<u>\$ 272,495</u>

See accompanying independent auditors' report.

Special Revenue Funds Description

Special revenue funds are established to account for the proceeds of specific revenue sources (other than fiduciary trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

TOWN OF ACTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	<u>Local Entitlement</u>	<u>Title IA</u>	<u>Title IIA</u>	<u>Title IV</u>	<u>Title IID</u>	<u>Prof Dev</u>
ASSETS						
Due from other governments	\$ -			\$ -	\$ -	\$ -
Due from other funds	<u>11,935</u>	<u>35,728</u>	<u>6,382</u>	<u>2,384</u>	<u>3,080</u>	<u>319</u>
Total assets	<u>\$ 11,935</u>	<u>\$ 35,728</u>	<u>\$ 6,382</u>	<u>\$ 2,384</u>	<u>\$ 3,080</u>	<u>\$ 319</u>
LIABILITIES AND FUND EQUITY						
LIABILITIES						
Accounts payable	\$ 29	\$ 25	\$ 738	\$ -	\$ -	\$ -
Accrued expenses	4,355	7,160	-	-	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>4,384</u>	<u>7,185</u>	<u>738</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND EQUITY						
Fund equity						
Unreserved						
Designated for subsequent years' expenditures	<u>7,551</u>	<u>28,543</u>	<u>5,644</u>	<u>2,384</u>	<u>3,080</u>	<u>319</u>
	<u>7,551</u>	<u>28,543</u>	<u>5,644</u>	<u>2,384</u>	<u>3,080</u>	<u>319</u>
Total fund equity						
Total liabilities and fund equity	<u>\$ 11,935</u>	<u>\$ 35,728</u>	<u>\$ 6,382</u>	<u>\$ 2,384</u>	<u>\$ 3,080</u>	<u>\$ 319</u>

TOWN OF ACTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2008

	<u>Title V</u>	<u>Rural Education Achievement</u>	<u>Language Arts</u>	<u>Local Entitlement Preschool</u>	<u>Other Education Grants</u>	<u>Totals</u>
ASSETS						
Due from other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	<u>2,582</u>	<u>1,226</u>	<u>1,171</u>	<u>454</u>	<u>-</u>	<u>65,261</u>
Total assets	<u>\$ 2,582</u>	<u>\$ 1,226</u>	<u>\$ 1,171</u>	<u>\$ 454</u>	<u>\$ -</u>	<u>\$ 65,261</u>
LIABILITIES AND FUND EQUITY						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 792
Accrued expenses	-	-	-	-	-	11,515
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,307</u>
FUND EQUITY						
Fund equity						
Unreserved						
Designated for subsequent years' expenditures	<u>2,582</u>	<u>1,226</u>	<u>1,171</u>	<u>454</u>	<u>-</u>	<u>52,954</u>
	<u>2,582</u>	<u>1,226</u>	<u>1,171</u>	<u>454</u>	<u>-</u>	<u>52,954</u>
Total fund equity						
Total liabilities and fund equity	<u>\$ 2,582</u>	<u>\$ 1,226</u>	<u>\$ 1,171</u>	<u>\$ 454</u>	<u>\$ -</u>	<u>\$ 65,261</u>

See accompanying independent auditors' report.

TOWN OF ACTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Local Entitlement</u>	<u>Title IA</u>	<u>Title IIA</u>	<u>Title IV</u>	<u>Title IID</u>	<u>Prof Dev</u>
Revenues						
Intergovernmental revenue	\$ 98,703	\$ 56,371	\$ 11,006	\$ 1,728	\$ 823	\$ -
Total revenues	<u>98,703</u>	<u>56,371</u>	<u>11,006</u>	<u>1,728</u>	<u>823</u>	<u>-</u>
Expenditures						
Education	98,996	65,943	20,409	11	1,775	-
Recreation	-	-	-	-	-	-
Total expenditures	<u>98,996</u>	<u>65,943</u>	<u>20,409</u>	<u>11</u>	<u>1,775</u>	<u>-</u>
Net income before other financing sources (uses)	<u>(293)</u>	<u>(9,572)</u>	<u>(9,403)</u>	<u>1,717</u>	<u>(952)</u>	<u>-</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income	(293)	(9,572)	(9,403)	1,717	(952)	-
Fund balances - July 1	<u>7,844</u>	<u>38,115</u>	<u>15,047</u>	<u>667</u>	<u>4,032</u>	<u>319</u>
Fund balances - June 30	<u>\$ 7,551</u>	<u>\$ 28,543</u>	<u>\$ 5,644</u>	<u>\$ 2,384</u>	<u>\$ 3,080</u>	<u>\$ 319</u>

TOWN OF ACTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Title V</u>	<u>Rural Education Achievement</u>	<u>Language Arts</u>	<u>Local Entitlement Preschool</u>	<u>Other Education Grants</u>	<u>Totals</u>
Revenues						
Intergovernmental revenue	\$ 455	\$ -	\$ -	\$ 1,079	\$ -	\$ 170,165
Total revenues	<u>455</u>	<u>-</u>	<u>-</u>	<u>1,079</u>	<u>-</u>	<u>170,165</u>
Expenditures						
Education	1,052	5,234	-	822	2,465	196,707
Recreation	-	-	-	-	-	-
Total expenditures	<u>1,052</u>	<u>5,234</u>	<u>-</u>	<u>822</u>	<u>2,465</u>	<u>196,707</u>
Net income before other financing sources (uses)	<u>(597)</u>	<u>(5,234)</u>	<u>-</u>	<u>257</u>	<u>(2,465)</u>	<u>(26,542)</u>
Other financing sources (uses)						
Transfers in	-	-	-	-	224	224
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>224</u>	<u>224</u>
Net income	(597)	(5,234)	-	257	(2,241)	(26,318)
Fund balances - July 1	<u>3,179</u>	<u>6,460</u>	<u>1,171</u>	<u>197</u>	<u>2,241</u>	<u>79,272</u>
Fund balances - June 30	<u>\$ 2,582</u>	<u>\$ 1,226</u>	<u>\$ 1,171</u>	<u>\$ 454</u>	<u>\$ -</u>	<u>\$ 52,954</u>

See accompanying independent auditors' report.

Permanent Funds Description

To account for assets held by Town of Acton, Maine in trust or as an agent for individuals, private organizations, other governmental units and/or other funds.

TOWN OF ACTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2008

	<u>Cemetery Fund</u>	<u>Holdsworth Scholarship</u>	<u>Lawrence Family Trust</u>	<u>Dorothy Dunnells</u>	<u>Private Purpose</u>	<u>Total</u>
ASSETS						
Cash	\$ 9,474	\$ 61,731	\$ 2,935	\$ 5,551	\$ -	\$ 79,691
Investments	-	-	-	3,849	137,332	141,181
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ 9,474</u>	<u>\$ 61,731</u>	<u>\$ 2,935</u>	<u>\$ 9,400</u>	<u>\$ 137,332</u>	<u>\$ 220,872</u>
LIABILITIES AND FUND EQUITY						
LIABILITIES						
Due to other funds	\$ -	\$ 331	\$ 1,000	\$ -	\$ -	\$ 1,331
Total liabilities	<u>-</u>	<u>331</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,331</u>
FUND EQUITY						
Fund balances						
Reserved for endowments	-	-	-	-	-	-
Unreserved						
Designated for subsequent years' expenditures	9,474	61,400	1,935	9,400	137,332	219,541
Total fund equity	<u>9,474</u>	<u>61,400</u>	<u>1,935</u>	<u>9,400</u>	<u>137,332</u>	<u>219,541</u>
Total liabilities and fund equity	<u>\$ 9,474</u>	<u>\$ 61,731</u>	<u>\$ 2,935</u>	<u>\$ 9,400</u>	<u>\$ 137,332</u>	<u>\$ 220,872</u>

See accompanying independent auditors' report.

TOWN OF ACTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR PERMANENT FUNDS
 FOR THE YEAR ENDED JUNE 30, 2008

	Cemetery Fund	Holdsworth Scholarship	Lawrence Family Trust	Dorothy Dunnells	Private Purpose	Total
Revenues						
Investment income	\$ 231	\$ 6,853	\$ 25	\$ 165	\$ -	\$ 7,274
Other income	-	-	500	572	-	1,072
Total revenues	<u>231</u>	<u>6,853</u>	<u>525</u>	<u>737</u>	<u>-</u>	<u>8,346</u>
Expenses						
Cemetery expenses	-	-	-	-	-	-
Scholarship / other	-	4,000	600	-	-	4,600
Total expenses	<u>-</u>	<u>4,000</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>4,600</u>
Net income before other financing sources (uses)	<u>231</u>	<u>2,853</u>	<u>(75)</u>	<u>737</u>	<u>-</u>	<u>3,746</u>
Other financing sources (uses)						
Operating transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income	231	2,853	(75)	737	-	3,746
Fund balance - July 1	<u>9,243</u>	<u>58,547</u>	<u>2,010</u>	<u>8,663</u>	<u>137,332</u>	<u>215,795</u>
Fund balance - June 30	<u>\$ 9,474</u>	<u>\$ 61,400</u>	<u>\$ 1,935</u>	<u>\$ 9,400</u>	<u>\$ 137,332</u>	<u>\$ 219,541</u>

See accompanying independent auditors' report.

General Capital Assets

General capital assets are those assets related to activities reported in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets.

TOWN OF ACTON, MAINE

SCHEDULE OF GENERAL CAPITAL ASSETS BY DEPARTMENT
 JUNE 30, 2008

	Land, Non- Depreciable Infrastructure and Construction in Progress	Buildings Machinery, Equipment, Furniture/fixtures Vehicles	Infrastructure	Total
Public safety	\$ 37,500	\$ 591,500	\$ 540,715	\$ 1,169,715
Highway	-	157,000	22,800	179,800
Education	-	4,467,230	715,361	5,182,591
Transfer station	-	124,515	44,005	168,520
Parks / recreation	29,000	128,100	-	157,100
Town-wide	<u>43,700</u>	<u>217,462</u>	<u>48,433</u>	<u>309,595</u>
 Total General Capital Assets	 <u>110,200</u>	 <u>5,685,807</u>	 <u>1,371,314</u>	 <u>7,167,321</u>
 Less: Accumulated Depreciation	 <u>-</u>	 <u>(2,646,509)</u>	 <u>(892,664)</u>	 <u>(3,539,173)</u>
 Net General Capital Assets	 <u>\$ 110,200</u>	 <u>\$ 3,039,298</u>	 <u>\$ 478,650</u>	 <u>\$ 3,628,148</u>

See accompanying independent auditors' report.

TOWN OF ACTON, MAINE

SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY DEPARTMENT
FOR THE YEAR ENDED JUNE 30, 2008

	<u>General Capital Assets 7/1/07</u>	<u>Additions</u>	<u>Deletions</u>	<u>General Capital Assets 6/30/08</u>
Public safety	\$ 1,169,715	\$ -	\$ -	\$ 1,169,715
Highway	179,800	-	-	179,800
Education	5,154,551	28,040	-	5,182,591
Transfer station	168,520	-	-	168,520
Parks / recreation	157,100	-	-	157,100
Town-wide	<u>309,595</u>	<u>-</u>	<u>-</u>	<u>309,595</u>
 Total General Capital Assets	 7,139,281	 28,040	 -	 7,167,321
 Less: Accumulated Depreciation	 <u>(3,257,165)</u>	 <u>(282,008)</u>	 <u>-</u>	 <u>(3,539,173)</u>
 Net General Capital Assets	 <u>\$ 3,882,116</u>	 <u>\$ (253,968)</u>	 <u>\$ -</u>	 <u>\$ 3,628,148</u>

See accompanying independent auditors' report.



INDEPENDENT AUDITORS' REPORT ON STATE REQUIREMENTS

August 6, 2008

Board of Selectmen
Town of Acton
Acton, Maine

We have audited the financial statements of the Town of Acton, Maine for the year ended June 30, 2008 and have issued our report thereon dated August 6, 2008. Our audit was made in accordance with auditing standards generally accepted in the United States of America and applicable state and federal laws relating to financial and compliance audits and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In connection with our audit, we reviewed the budgetary controls that are in place, and have reviewed the annual financial report that was submitted to the Department for accuracy. In addition we have reviewed quarterly EF-U-415 reports for the year ended June 30, 2008 and the Town's compliance with applicable provisions of the Maine Finance Act as noted under MRSA Title 20A, section 6051 as we considered necessary in obtaining our understanding.

The results of our procedures indicate that with respect to the items tested, the Town of Acton, Maine, complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Town of Acton, Maine was in noncompliance with, or in violation of, those provisions.

Management has determined that adjustments were necessary to the fiscal books of the Town and have attached the following schedule as it relates to the reconciliation of audit adjustments to the initial annual financial data submitted to the MEDMS financial system maintained at the Town.

This report is intended solely for the information of the Board of Selectmen, management and the Department of Education. This report is not intended to be and should not be used by anyone other than the specified parties.

Certified Public Accountants

Proven Expertise and Integrity

TOWN OF ACTON, MAINE

RECONCILIATION OF AUDIT ADJUSTMENTS TO ANNUAL FINANCIAL DATA SUBMITTED
TO THE MEDMS FINANCIAL SYSTEM
FOR THE YEAR ENDED JUNE 30, 2008

	General Fund (100)	Special Revenue Funds (200)	Capital Projects Fund (300)	Totals
June 30 Balance per MEDMS financial System	\$ 103,459	\$ 52,954	\$ -	\$ 156,413
Revenue Adjustments"				
Expenditure Adjustments:				
Audited GAAP Basis Fund balance June 30	<u>\$ 103,459</u>	<u>\$ 52,954</u>	<u>\$ -</u>	<u>\$ 156,413</u>