

Audited Financial Statements

Town of Limerick, Maine

December 31, 2013



*Proven Expertise and Integrity*

TOWN OF LIMERICK, MAINE

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DECEMBER 31, 2013

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*Proven Expertise and Integrity*  
INDEPENDENT AUDITORS' REPORT

Board of Selectmen  
Town of Limerick  
Limerick, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Limerick, Maine, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit includes examining, on a test basis, evidence supporting 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 assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Limerick, Maine as of December 31, 2013, 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.

### Other Matters

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 and budgetary comparison information on page 35 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Limerick, Maine's basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards

generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*RHR Smith & Company*

Buxton, Maine  
January 15, 2014

**REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2013**

**(UNAUDITED)**

The following management's discussion and analysis of the Town of Limerick, Maine's financial performance provides an overview of the Town's financial activities for the fiscal year ended December 31, 2013. Please read it in conjunction with the Town's financial statements.

**Financial Statement Overview**

The Town of Limerick's basic financial statements include the following components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes required supplementary information which consists of the general fund budgetary comparison schedule, and other supplementary information which includes combining and other schedules.

**Basic Financial Statements**

The basic financial statements include financial information in two differing views: the government-wide financial statements and the fund financial statements. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the user with the accounting policies used in the preparation of the financial statements.

**Government-Wide Financial Statements**

The government-wide financial statements provide a broad view of the Town's operations in a manner that is similar to private businesses. These statements provide both short-term as well as long-term information in regards to the Town's financial position. These financial statements are prepared using the accrual basis of accounting. This measurement focus takes into account all revenues and expenses associated with the fiscal year regardless of when cash is received or paid. The government-wide financial statements include the following two statements:

The Statement of Net Position – this statement presents *all* of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position.

The Statement of Activities – this statement presents information that shows how the government's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.



Both of the above mentioned financial statements have one column for the Town's type of activity. The type of activity presented for the Town of Limerick is:

- *Governmental activities* – The activities in this section are mostly supported by taxes and intergovernmental revenues (federal and state grants). All of the Town's basic services are reported in governmental activities, which include general government, public safety, public works, waste and sanitation, education and community assistance.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Limerick, like other local governments uses fund accounting to ensure and demonstrate compliance with financial related legal requirements. All of the funds of the Town of Limerick are categorized as: governmental funds.

*Governmental funds:* All of the basic services provided by the Town are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported in governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balance of spendable resources available at the end of the fiscal year. Such information will be useful in evaluating the government's near-term financing requirements. This approach is known as the current financial resources measurement focus and the modified accrual basis of accounting. Under this approach revenues are recorded when cash is received or when susceptible to accrual. Expenditures are recorded when liabilities are incurred and due. These statements provide a detailed short-term view of the Town's finances to assist in determining whether there will be adequate financial resources available to meet the current needs of the Town.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are presented on the page immediately following each governmental fund financial statement.

The Town of Limerick presents only two columns in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The Town's major governmental fund is the general fund. All other funds are shown as nonmajor and are combined in the "Nonmajor Funds" column on these statements.

The general fund is the only fund for which the Town legally adopted a budget. The Budgetary Comparison Schedule – Budgetary Basis – Budget and Actual – General Fund provides a comparison of the original and final budget and the actual expenditures for the current year.

### **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 Financial Statements can be found following the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.

### **Required Supplementary Information**

The basic financial statements are followed by a section of required supplementary information, which includes a Budgetary Comparison Schedule – Budgetary Basis – Budget and Actual – General Fund.

### **Other Supplementary Information**

Other supplementary information follows the required supplementary information. These combining and other schedules provide information in regards to nonmajor funds, capital asset activity and other detailed budgetary information for the general fund.

### **Government-Wide Financial Analysis**

Our analysis below focuses on the net position, and changes in net position of the Town's governmental activities. The Town's total net position increased by \$277,922 from \$7.68 million to \$7.96 million.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - increased to a balance of \$3,568,858 at the end of this year.

**Table 1**  
**Town of Limerick, Maine**  
**Net Position**  
**December 31,**

	<b>2013</b>	<b>2012</b>
<b>Assets:</b>		
Current and Other Assets	\$ 3,611,841	\$ 3,338,372
Capital Assets	4,420,398	4,429,634
Total Assets	8,032,239	7,768,006
<b>Liabilities:</b>		
Current Liabilities	33,227	37,537
Long-term Debt Outstanding	38,916	48,297
Total Liabilities	72,143	85,834
<b>Deferred Inflows of Resources:</b>		
Prepaid Taxes	583	581
Total Deferred Inflows of Resources	583	581
<b>Net Position:</b>		
Invested in Capital Assets, Net of Related Debt	4,372,100	4,372,090
Restricted	18,555	18,684
Unrestricted	3,568,858	3,290,817
Total Net Position	\$ 7,959,513	\$ 7,681,591

**Table 2**  
**Town of Limerick, Maine**  
**Change in Net Position**  
**For The Years Ended December 31,**

	<u>2013</u>	<u>2012</u>
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for services	\$ 66,754	\$ 60,939
Operating grants and contributions	79,725	46,908
<i>General Revenues:</i>		
Taxes	4,137,850	4,010,634
Grants and contributions not restricted to specific programs	220,402	235,884
Miscellaneous	289,550	232,211
Total Revenue	<u>4,794,281</u>	<u>4,586,576</u>
<b>Expenses</b>		
General government	425,152	386,547
Public works	470,762	421,672
Public safety	303,444	286,255
Waste & Sanitation	219,975	248,997
Community Services	58,618	48,623
Education	2,705,830	2,601,728
County tax	172,425	154,794
Community Assistance	6,300	13,600
Interest on long-term debt	676	767
Unclassified	153,177	124,407
Total Expenses	<u>4,516,359</u>	<u>4,287,390</u>
Change in Net Position	277,922	299,186
Net Position - January 1	<u>7,681,591</u>	<u>7,382,405</u>
Net Position - December 31	<u>\$ 7,959,513</u>	<u>\$ 7,681,591</u>

### Revenues and Expenses

Revenues for the Town's governmental activities increased by 4.53%, while total expenses increased by 5.34%. Revenue increases were realized in all categories except grants and contributions not restricted to specific programs. Expenses increased primarily due to increases in education and public works costs.

## Financial Analysis of the Town's Fund Statements

*Governmental funds:* The financial reporting focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information may be useful in assessing the Town's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's financial position at the end of the year, and the net resources available for spending.

**Table 3**  
**Town of Limerick, Maine**  
**Fund Balances - Governmental Funds**  
**December 31,**

	2013	2012
General Fund:		
Nonspendable	\$ 53,422	\$ 58,458
Committed	150,878	112,470
Unassigned	2,048,200	2,047,826
Total General Fund	\$ 2,252,500	\$ 2,218,754
Nonmajor Funds:		
Special revenue funds:		
Restricted	\$ 1,561	\$ 1,715
Committed	92,829	114,406
Assigned	5,812	6,395
Capital project funds:		
Committed	820,629	605,600
Permanent funds:		
Restricted	16,994	16,969
Total Nonmajor Funds	\$ 937,825	\$ 745,085

The general fund total fund balance increased by \$33,746 from the prior fiscal year. The non-major fund balances increased by \$192,740 from the prior fiscal year.

### Budgetary Highlights

There were no significant differences between the original and final budget for the general fund.

The general fund actual revenues exceeded budget by \$57,819. All revenue categories were receipted in excess of budget with the exception of property taxes and miscellaneous revenues.

The general fund actual expenditures were under budget by \$196,927. All expenditure categories were under budget.

## Capital Asset and Debt Administration

### Capital Assets

As of December 31, 2013, the net book value of capital assets recorded by the Town decreased by \$9,236 from the prior year. This decrease is due to capital additions of \$177,930 less annual depreciation of \$187,166.

**Table 4**  
**Town of Limerick, Maine**  
**Capital Assets (Net of Depreciation)**  
**December 31,**

	<u>2013</u>	<u>2012</u>
Land	\$ 267,950	\$ 267,950
Construction in progress	11,800	11,800
Buildings and improvements	468,696	486,250
Machinery and equipment	179,414	217,993
Vehicles	489,444	534,099
Infrastructure	<u>3,003,094</u>	<u>2,911,542</u>
Total	<u>\$ 4,420,398</u>	<u>\$ 4,429,634</u>

### Debt

At December 31, 2013, the Town had \$48,298 in bonds outstanding versus \$57,544 last year, a decrease of 16.07%. Refer to Note 5 of Notes to Financial Statements for more detailed information.

### Currently Known Facts, Decisions, or Conditions

#### Economic Factors and Next Year's Budgets and Rates

To further promote and ensure the financial well-being and fiscal stability of the Town, the Limerick Board of Selectmen adopted an Unassigned Fund Balance Policy in March of 2013. The Town's management established the policy as a guideline to ensure the well-being of the Town's financial administration in a manner that assists in providing for a positive cash flow, reducing short-term borrowing costs and meeting the Town's long-term capital investment objectives while ensuring that year-to-year fluctuations do not allow accumulation of an excessive unassigned fund balance. The policy also includes a provision for the suggested utilization of excess funds on future capital improvements and/or distribution to various reserve accounts. The Town's management designed the policy around maintaining a level of funding in Unassigned Fund Balance that assures the fiscal integrity of the Town into the near future. In addition, the policy will provide direction to the Town Manager during annual budget preparation. The policy requires the Town maintain an unassigned fund balance equal to 3 months of the previous year's total budget as reported in the towns audited

December 31 year-end financial report. The Town maintained balances in excess of the required minimum level for the fiscal year ended 2013.

### **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 Finance Dept. at, 55 Washington Street, Limerick, Maine 04048.

TOWN OF LIMERICK, MAINE  
STATEMENT OF NET POSITION  
DECEMBER 31, 2013

	Governmental Activities
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 2,918,417
Investments	16,994
Accounts receivable (net of allowance for uncollectibles):	
Taxes	332,019
Liens	137,682
Other	153,307
Tax acquired property	53,422
Total current assets	3,611,841
Noncurrent assets:	
Capital assets:	
Land and other assets not being depreciated	279,750
Buildings and equipment, net of accumulated depreciation	4,140,648
Total noncurrent assets	4,420,398
<b>TOTAL ASSETS</b>	<b>\$ 8,032,239</b>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 18,072
Due to other governments	5,773
Current portion of long-term obligations	9,382
Total current liabilities	33,227
Noncurrent liabilities:	
Noncurrent portion of long-term obligations:	
Bonds payable	38,916
Total noncurrent liabilities	38,916
<b>TOTAL LIABILITIES</b>	<b>72,143</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Prepaid taxes	583
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>583</b>
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	4,372,100
Restricted	18,555
Unrestricted	3,568,858
<b>TOTAL NET POSITION</b>	<b>7,959,513</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 8,032,239</b>

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



STATEMENT B

TOWN OF LIMERICK, MAINE  
 STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED DECEMBER 31, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	
Governmental activities:					
General government	\$ 425,152	\$ 34,389	\$ -	\$ -	\$ (390,763)
Public works	470,762	-	79,725	-	(391,037)
Public safety	303,444	1,700	-	-	(301,744)
Waste & sanitation	219,975	25,184	-	-	(194,791)
Community services	58,618	5,481	-	-	(53,137)
Education	2,705,830	-	-	-	(2,705,830)
County tax	172,425	-	-	-	(172,425)
Community assistance	6,300	-	-	-	(6,300)
Interest on long-term debt	676	-	-	-	(676)
Unclassified	153,177	-	-	-	(153,177)
Total government	\$ 4,516,359	\$ 66,754	\$ 79,725	\$ -	(4,369,880)

STATEMENT B (CONTINUED)  
TOWN OF LIMERICK, MAINE

STATEMENT OF ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Governmental Activities</u>
Changes in net position:	
Net (expense) revenue	<u>\$ (4,369,880)</u>
General revenues:	
Taxes:	
Property taxes, levied for general purposes	3,691,016
Excise taxes	446,834
Grants and contributions not restricted to specific programs	220,402
Miscellaneous	<u>289,550</u>
Total general revenues	<u>4,647,802</u>
Change in net position	277,922
NET POSITION - JANUARY 1	<u>7,681,591</u>
NET POSITION - DECEMBER 31	<u><u>\$ 7,959,513</u></u>

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

## TOWN OF LIMERICK, MAINE

BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2013

	General Fund	Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,564,045	\$ 354,372	\$ 2,918,417
Investments	-	16,994	16,994
Accounts receivable (net of allowance for uncollectibles):			
Taxes	332,019	-	332,019
Liens	137,682	-	137,682
Other	5,262	148,045	153,307
Tax acquired property	53,422	-	53,422
Due from other funds	-	418,414	418,414
<b>TOTAL ASSETS</b>	<b>\$ 3,092,430</b>	<b>\$ 937,825</b>	<b>\$ 4,030,255</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 18,072	\$ -	\$ 18,072
Due to other governments	5,773	-	5,773
Due to other funds	418,414	-	418,414
<b>TOTAL LIABILITIES</b>	<b>442,259</b>	<b>-</b>	<b>442,259</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Prepaid taxes	583	-	583
Deferred tax revenues	397,088	-	397,088
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>397,671</b>	<b>-</b>	<b>397,671</b>
<b>FUND BALANCES</b>			
Nonspendable	53,422	-	53,422
Restricted	-	18,555	18,555
Committed	150,878	913,458	1,064,336
Assigned	-	5,812	5,812
Unassigned	2,048,200	-	2,048,200
<b>TOTAL FUND BALANCES</b>	<b>2,252,500</b>	<b>937,825</b>	<b>3,190,325</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 3,092,430</b>	<b>\$ 937,825</b>	<b>\$ 4,030,255</b>

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

## TOWN OF LIMERICK, MAINE

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2013

	Total Governmental Funds
Total Fund Balances	\$ 3,190,325
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation	4,420,398
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	397,088
Long-term liabilities shown below, are not due and payable in the current period and therefore are not reported in the funds shown above:	
Bonds payable	(48,298)
Net position of governmental activities	\$ 7,959,513

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

## TOWN OF LIMERICK, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013

	General Fund	Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>			
Taxes:			
Property taxes	\$ 3,639,590	\$ -	\$ 3,639,590
Excise taxes	446,834	-	446,834
Intergovernmental	300,127	-	300,127
Charges for services	66,754	-	66,754
Miscellaneous revenues	121,268	168,282	289,550
<b>TOTAL REVENUES</b>	<b>4,574,573</b>	<b>168,282</b>	<b>4,742,855</b>
<b>EXPENDITURES</b>			
Current:			
General government	425,152	-	425,152
Public works	556,816	-	556,816
Public safety	223,657	-	223,657
Waste & Sanitation	219,975	-	219,975
Community Services	58,618	-	58,618
Education	2,705,830	-	2,705,830
County tax	172,425	-	172,425
Community Assistance	6,300	-	6,300
Unclassified	62,132	75,542	137,674
Debt service:			
Principal	9,246	-	9,246
Interest	676	-	676
<b>TOTAL EXPENDITURES</b>	<b>4,440,827</b>	<b>75,542</b>	<b>4,516,369</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>133,746</b>	<b>92,740</b>	<b>226,486</b>
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in	-	100,000	100,000
Operating transfers (out)	(100,000)	-	(100,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(100,000)</b>	<b>100,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>33,746</b>	<b>192,740</b>	<b>226,486</b>
<b>FUND BALANCES - JANUARY 1</b>	<b>2,218,754</b>	<b>745,085</b>	<b>2,963,839</b>
<b>FUND BALANCES - DECEMBER 31</b>	<b>\$ 2,252,500</b>	<b>\$ 937,825</b>	<b>\$ 3,190,325</b>

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

## TOWN OF LIMERICK, 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 DECEMBER 31, 2013

Net change in fund balances - total governmental funds (Statement E)	<u>\$ 226,486</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 activities          report depreciation expense allocated to those expenditures over the life of the assets:</p>	
Capital asset purchases capitalized	177,930
Capital asset purchases disposed	-
Depreciation expense	<u>(187,166)</u>
	<u>(9,236)</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>51,426</u>
<p>Debt proceeds provide current financial resources to governmental funds, but issuing          long-term liabilities in the Statement of Net Position</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 Position</p>	
	<u>9,246</u>
Change in net position of governmental activities (Statement B)	<u><u>\$ 277,922</u></u>

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

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Reporting Entity***

The Town of Limerick was incorporated under the laws of the State of Maine. The Town operates under the selectmen-treasurer form of government and provides the following services: general government, public safety, public works, waste and sanitation, community services, education, and community assistance.

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The Town's combined financial statements include all accounts and all operations of the Town. We have determined that the Town has no component units as described in GASB Statement No. 14 and amended by GASB Statement No. 39.

***Government-Wide and Fund Financial Statements***

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

Both the government-wide and fund financial statements categorize primary activities as governmental. The Town categorizes all activities of the Town as governmental.

In the government-wide Statement of Net Position, the governmental activities columns are (a) presented on a consolidated basis by column, and (b) are 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 position is reported in three parts - invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The Town first utilizes restricted resources to finance qualifying activities.

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. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. For the

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

most part, the interfund activity has been eliminated from these government-wide financial statements.

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 position resulting from the current year's activities.

**Measurement Focus - 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 comprise its assets, liabilities, fund balances, 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.
- 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. Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.



TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- d. Permanent Funds are used to account for assets held by the Town that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended, and unless otherwise specified, only earnings, and not principal, may be used for purposes that benefit the Town or its citizenry. The Town's policy for authorizing and spending investment income follows State statutes.

The emphasis in fund financial statements is on the major funds in governmental activities categories. Non-major 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

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

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 LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

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.

The following procedures are followed in establishing budgetary data reflected in the financial statements:

1. Early in the second half of the year the Town prepares a budget for the fiscal year beginning January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the inhabitants of the Town was 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.
4. The Town does not adopt budgets for Special Revenue Funds.

**Deposits and Investments**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

It is the Town's policy to value investments at fair value. None of the Town's investments are reported at amortized cost. The Town Treasurer is authorized by State Statutes to invest all excess funds in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities.
- Certificates of deposits and other evidences of deposits at banks, savings and loan associations, and credit unions.
- Repurchase agreements
- Money market mutual funds

The Town of Limerick has no formal investment policy but instead follows the State of Maine Statutes. They are in the process of adopting a more detailed investment policy.

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Interfund Receivables and Payables**

Any residual balances outstanding between governmental activities and business-type activities are reported in the governmental-wide financial statements as "internal balances". Interfund balances and transactions have been eliminated in the government-wide financial statements.

**Transactions Between Funds**

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both Governmental and Proprietary Funds.

**Allowance for Uncollectible Accounts**

The allowance for uncollectible accounts is estimated to be \$38,696 as of December 31, 2013.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 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.

The assets are 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.

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.

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimated useful lives are as follows:

Buildings	20 - 50 years
Infrastructure	50 - 100 years
Machinery and equipment	3 - 50 years
Vehicles	3 - 25 years

**Long-term Obligations**

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in government-wide statements. The long-term debt consists primarily of bonds payable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund is the same in the fund statements as it is in the government-wide statements.

**Compensated Absences**

The Town's policies regarding vacation and sick time do not permit employees to accumulate earned but unused vacation but not sick leave. Generally, the liability for these compensated absences is recorded as long-term debt in the government-wide financial statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. As of December 31, 2013, the Town's liability for compensated absences is \$ 0.

**Net Position**

Net position represents the difference between all other elements in a statement of financial position. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislations adopted by the Town or through external restrictions

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

**Fund Balance**

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – This includes amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted – This includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – This includes amounts that can be used only for specific purposes determined by a formal action of the inhabitants of the Town. The inhabitants of the Town through Town meetings are the highest level of decision-making authority of the Town. Commitments may be established, modified, or rescinded only through a Town meeting vote.

Assigned – This includes amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The authority for assigning fund balance is expressed by the Board of Selectmen.

Unassigned – This includes all other spendable amounts. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds,

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

as needed, unless the Town meeting vote has provided otherwise in its commitment or assignment actions.

**Revenue Recognition - Property Taxes - Modified Accrual Basis**

The Town's property tax for the current year was levied September 1, 2013 on the assessed value listed as of April 1, 2013, for all real and personal property located in the Town. Taxes were due on October 31, 2013. Interest on unpaid taxes commenced on November 1, 2013, at 7% per annum.

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 \$25,427 for the year ended December 31, 2013.

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.

**Program Revenues**

Program revenues include all directly related income items applicable to a particular program (grant income/expenses).

**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 does not utilize encumbrance accounting for its general fund.

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Use of Estimates**

During the preparation of the Town's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 - CASH AND INVESTMENTS

The Town follows state statutes for the investment of funds, which 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 apply to all Town funds.

**Deposits:**

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. The Town does not have a policy covering custodial credit risk for deposits. However, the Town maintains deposits in qualifying financial institutions that are a member of the FDIC or NCUSIF as defined in Title 30-A, Section 5706 of the Maine Revised Statutes.

At December 31, 2013, the Town's cash balance of \$2,918,417 was comprised of bank deposits amounting to \$2,934,359. This entire amount was insured by federal depository insurance or collateralized with a deposit bond guarantee held in the entity's name and thus not exposed to custodial credit risk.

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 2,579,987
Savings	354,372
	<u>\$ 2,934,359</u>

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

**Investments:**

Custodial credit risk for investments is that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Currently, the Town does not have a policy for custodial credit risk for investments.

At December 31, 2013, the Town's investments and maturities were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>N/A</u>	<u>&lt; 1 Year</u>	<u>1 - 5 Years</u>
Certificates of Deposit	\$ 16,994	\$ -	\$ 16,994	\$ -
	\$ 16,994	\$ -	\$ 16,994	\$ -

At December 31, 2013, the Town's investments of \$16,994 of certificates of deposit were all insured by federal depository insurance and consequently were not exposed to custodial credit risk.

Credit risk – Statutes for the State of Maine 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. The Town does not have an investment policy on credit risk. Generally, the Town invests excess funds in savings accounts and various certificates of deposit.

Interest rate risk – is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates.



TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at December 31, 2013 consisted of the following individual fund receivables and payables.

	Receivables (Due from)	Payables (Due to)
General fund	\$ -	\$ 418,414
Nonmajor special revenue funds	100,202	-
Nonmajor capital project funds	318,212	-
	<u>\$ 418,414</u>	<u>\$ 418,414</u>

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets at December 31, 2013:

	Balance, 1/1/13	Additions	Deletions	Balance, 12/31/13
<u>Governmental activities</u>				
Non-depreciated assets:				
Land	\$ 267,950	\$ -	\$ -	\$ 267,950
Construction in progress	11,800	-	-	11,800
	<u>279,750</u>	<u>-</u>	<u>-</u>	<u>279,750</u>
Depreciated assets:				
Buildings & improvements	854,933	-	-	854,933
Machinery & equipment	780,875	-	-	780,875
Vehicles	1,078,319	-	-	1,078,319
Infrastructure	3,457,740	177,930	-	3,635,670
	<u>6,171,867</u>	<u>177,930</u>	<u>-</u>	<u>6,349,797</u>
Less: accumulated depreciation				
Buildings & improvements	(368,683)	(17,554)	-	(386,237)
Machinery & equipment	(562,882)	(38,579)	-	(601,461)
Vehicles	(544,220)	(44,655)	-	(588,875)
Infrastructure	(546,198)	(86,378)	-	(632,576)
	<u>(2,021,983)</u>	<u>(187,166)</u>	<u>-</u>	<u>(2,209,149)</u>
Subtotal	<u>4,149,884</u>	<u>(9,236)</u>	<u>-</u>	<u>4,140,648</u>
Net capital assets	<u>\$ 4,429,634</u>	<u>\$ (9,236)</u>	<u>\$ -</u>	<u>\$ 4,420,398</u>

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 4 - CAPITAL ASSETS (CONTINUED)

<u>Current year depreciation</u>	
Fire Department	\$ 79,787
Public Works	91,876
Library	700
Town-Wide	14,803
Total depreciation expense	<u>\$ 187,166</u>

NOTE 5 – LONG TERM DEBT

The following is a summary of changes in the long-term debt for the year ended December 31, 2013:

	<u>Balance 1/1/13</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/13</u>	<u>Current Year Portion</u>
Bonds payable	\$ 57,544	\$ -	\$ (9,246)	\$ 48,298	\$ 9,382
Totals	<u>\$ 57,544</u>	<u>\$ -</u>	<u>\$ (9,246)</u>	<u>\$ 48,298</u>	<u>\$ 9,382</u>

The following is a summary of outstanding bonds payable:

\$135,000, 2003 General Obligation bonds with Maine Municipal Bond Bank, due in annual installments through April 2018, interest is charged at a rate 1.0%.	<u>\$ 48,298</u>
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The following is a summary of outstanding bond and note principal and interest requirements for the following fiscal years ending December 31:

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2014	\$ 9,382	\$ 583	\$ 9,965
2015	9,519	489	10,008
2016	9,657	394	10,051
2017	9,799	298	10,097
2018	9,941	200	10,141
	<u>\$ 48,298</u>	<u>\$ 1,964</u>	<u>\$ 50,262</u>

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 6 – NONSPENDABLE FUND BALANCES

At December 31, 2013, the Town had the following nonspendable fund balances:

General fund:	
Tax acquired property	<u>\$ 53,422</u>

NOTE 7 – RESTRICTED FUND BALANCES

At December 31, 2013, the Town had the following restricted fund balances:

Nonmajor special revenue funds (See Schedule D)	\$ 1,561
Nonmajor permanent funds (See Schedule H)	<u>16,994</u>
	<u>\$ 18,555</u>

NOTE 8 – COMMITTED FUND BALANCES

At December 31, 2013, the Town had the following committed fund balances:

General fund:	
Revaluation	\$ 45,000
Franchise fees	23,557
Franchise capital equipment	82,321
Nonmajor special revenue funds (See Schedule D)	92,829
Nonmajor capital project funds (See Schedule F)	<u>820,629</u>
	<u>\$ 1,064,336</u>

NOTE 9 – ASSIGNED FUND BALANCES

At December 31, 2013, the Town had the following assigned fund balances:

Nonmajor special revenue funds (See Schedule D)	<u>\$ 5,812</u>
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NOTE 10 – OVERSPENT APPROPRIATIONS

At December 31, 2013, the Town had no overspent appropriations.

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 11 – OVERLAPPING DEBT

The Town is contingently liable for its proportionate share of any defaulted debt by entities of which it is a member. At December 31, 2013, the Town's share was approximately:

	<u>Outstanding Debt</u>	<u>Town's Percentage</u>	<u>Total Share</u>
County of York	\$ 8,900,000	0.98%	\$ 87,168
RSU #57	15,497,050	12.19%	<u>1,888,502</u>
			<u>\$ 1,975,669</u>

NOTE 12 – RISK MANAGEMENT

The Town faces a full realm of risks typical of a thriving entity. Liabilities associated with torts and protections against damage of loss of assets are the general categories of risk for which the Town carries commercial insurance. Specific insurance related to these categories includes general, police and public officials liability coverage, workers compensation, and automobile insurance. The Town is liable for deductibles ranging up to \$50,000 for settlements exceeding the limits of coverage, which range from \$1,000 to \$4,288,163. The amount of settlements has not exceeded insurance coverage for each of the past three years.

NOTE 13 – CONTINGENCIES

With regard to pending legal claims or any unasserted claims, it is not feasible at this time to predict or determine their outcome. Management believes, however, that settlement amounts, if any, will not have a material adverse effect on the Town's financial position.

The Town participates in various intergovernmental grant programs which may be subject to future program compliance audits by the grantors or their representatives. Accordingly, the Town's compliance with applicable grant requirement may be established at some future date. The amount, if any, of any liabilities arising from the disallowance of expenditures or ineligibility of grant revenues cannot be determined at this time.

TOWN OF LIMERICK, MAINE

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013

NOTE 14 – RELATED PARTY TRANSACTIONS

A member of the Board of Selectmen is related to the vendor that was awarded the contract for snow plowing of municipal plots. The Town requests contract proposals for this service annually. During the year ended December 31, 2013, payments to this vendor for snow plowing totaled \$13,000. Also, the Town's Tax collector/Town Clerk is related to a vendor that provides vehicle maintenance services to the Town. During the year ended December 31, 2013, payments to this vendor totaled \$494. Also, the Town's treasurer is related to an individual who provided handyman work during the fiscal year. Payments to this vendor totaled \$120.

### 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 – Budgetary Basis – Budget and Actual – General Fund
- Budgetary Comparison Schedule – Budgetary Basis – Budget and Actual – General Fund Revenues

## TOWN OF LIMERICK, MAINE

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
 BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2013

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		Positive (Negative)
Budgetary Fund Balance, January 1	\$ 2,218,754	\$ 2,218,754	\$ 2,218,754	\$ -
Resources (Inflows):				
Property taxes	3,685,500	3,685,500	3,639,590	(45,910)
Excise taxes	417,900	417,900	446,834	28,934
Intergovernmental:	246,045	246,045	300,127	54,082
Charges for service	57,760	57,760	66,754	8,994
Interest income	12,500	12,500	24,812	12,312
Miscellaneous revenues	97,049	97,049	96,456	(593)
Transfers from other funds	-	-	-	-
Amounts Available for Appropriation	<u>6,735,508</u>	<u>6,735,508</u>	<u>6,793,327</u>	<u>57,819</u>
Charges to Appropriations (Outflows):				
General government	513,904	513,904	425,152	88,752
Public works	561,474	561,474	556,816	4,658
Public safety	236,732	236,732	223,657	13,075
Waste & sanitation	232,498	232,498	219,975	12,523
Community services	61,185	61,185	58,618	2,567
Education	2,705,830	2,705,830	2,705,830	-
County tax	172,425	172,425	172,425	-
Community assistance	6,300	6,300	6,300	-
Unclassified	137,406	137,406	62,132	75,274
Debt service:				
Principal	9,246	9,246	9,246	-
Interest	754	754	676	78
Transfers to other funds	-	100,000	100,000	-
Total Charges to Appropriations	<u>4,637,754</u>	<u>4,737,754</u>	<u>4,540,827</u>	<u>196,927</u>
Budgetary Fund Balance, December 31	<u>\$ 2,097,754</u>	<u>\$ 1,997,754</u>	<u>\$ 2,252,500</u>	<u>\$ 254,746</u>
Utilization of unassigned fund balance	<u>\$ 121,000</u>	<u>\$ 221,000</u>	<u>\$ -</u>	<u>\$ (221,000)</u>

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

## TOWN OF LIMERICK, MAINE

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
 BUDGET AND ACTUAL – GENERAL FUND REVENUES  
 FOR THE YEAR ENDED DECEMBER 31, 2013

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
General tax revenues:				
Property taxes	\$ 3,685,500	\$ 3,685,500	\$ 3,639,590	\$ (45,910)
Vehicle excise taxes	410,000	410,000	439,431	29,431
Boat/plane excise taxes	7,900	7,900	7,403	(497)
Intergovernmental revenues:				
State revenue sharing	140,000	140,000	144,095	4,095
Homestead exemption	49,837	49,837	46,633	(3,204)
Local road assistance	46,900	46,900	79,725	32,825
Veteran's exemption	-	-	1,967	1,967
Tree growth	-	-	11,193	11,193
BETE reimbursement	9,308	9,308	9,328	20
Other	-	-	7,186	7,186
Charges for services:				
Agent fees	10,260	10,260	10,651	391
Clerk fees	3,600	3,600	3,489	(111)
Code enforcement	15,000	15,000	16,974	1,974
Board of appeals	100	100	600	500
Transfer station	21,000	21,000	25,184	4,184
Fire department	1,700	1,700	1,329	(371)
Costable permits	600	600	-	(600)
Animal control	-	-	371	371
Recreation registrations	2,500	2,500	4,890	2,390
Town hall rentals	1,000	1,000	1,675	675
Public areas	-	-	-	-
Planning board	2,000	2,000	1,000	(1,000)
Library	-	-	591	591
Investment income:				
Investment income	2,500	2,500	3,271	771
Interest/fees on taxes	10,000	10,000	21,541	11,541
Other income:				
Other income	-	-	33,723	33,723
Lien costs	-	-	5,333	5,333
Land payment	-	-	24,280	24,280
Cable franchise fees	97,049	97,049	33,120	(63,929)
Transfers from other funds	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 4,516,754</b>	<b>\$ 4,516,754</b>	<b>\$ 4,574,573</b>	<b>\$ 57,819</b>

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



## 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.

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

SCHEDULE A

TOWN OF LIMERICK, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
General government:					
Treasurer	\$ 34,712	\$ -	\$ 34,712	\$ 34,689	\$ 23
Town Clerk/Tax Collector	54,637	-	54,637	53,628	1,009
Administration payroll	88,939	-	88,939	78,918	10,021
Payroll expenses	23,106	-	23,106	21,186	1,920
Legal	78,880	-	78,880	60,265	18,615
Assessing	20,000	-	20,000	19,450	550
General assistance	15,750	-	15,750	13,772	1,978
Incidentals	23,000	-	23,000	22,847	153
Board of appeals	1,298	-	1,298	931	367
Elections	11,945	-	11,945	8,893	3,052
Code Enforcement Officer	43,151	-	43,151	43,128	23
Planning board	5,586	-	5,586	5,031	555
Comprehensive plan	1,400	-	1,400	750	650
Revaluation	45,000	-	45,000	-	45,000
Municipal Building	44,700	-	44,700	44,207	493
Town hall	16,600	-	16,600	15,573	1,027
Grange hall	4,300	-	4,300	1,216	3,084
Moore building	900	-	900	668	232
	<u>513,904</u>	<u>-</u>	<u>513,904</u>	<u>425,152</u>	<u>88,752</u>
Public Works:					
Repair of highways	140,941	-	140,941	137,657	3,284
Tarring	180,000	-	180,000	180,000	-
Bridges	16,600	-	16,600	16,440	160
Snow Removal:					
Snow removal of roads	202,500	-	202,500	202,500	-
Snow removal sidewalks	21,433	-	21,433	20,219	1,214
	<u>561,474</u>	<u>-</u>	<u>561,474</u>	<u>556,816</u>	<u>4,658</u>

SCHEDULE A (CONTINUED)

TOWN OF LIMERICK, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
<b>Public Safety:</b>					
Fire department	138,414	-	138,414	131,043	7,371
Paramedic/FF	41,823	-	41,823	39,317	2,506
Hydrant rental	25,524	-	25,524	25,524	-
E.M.A.	5,407	-	5,407	2,624	2,783
Constables	160	-	160	-	160
Traffic Signals	13,000	-	13,000	12,906	94
Animal control	12,404	-	12,404	12,243	161
	<u>236,732</u>	<u>-</u>	<u>236,732</u>	<u>223,657</u>	<u>13,075</u>
<b>Waste &amp; Sanitation:</b>					
Sanitation & Recycling Facility	71,539	-	71,539	71,439	100
Door to Door	80,800	-	80,800	79,761	1,039
Household tipping fees	80,159	-	80,159	68,775	11,384
	<u>232,498</u>	<u>-</u>	<u>232,498</u>	<u>219,975</u>	<u>12,523</u>
<b>Community Services:</b>					
Library	53,296	-	53,296	53,264	32
Recreation	7,889	-	7,889	5,354	2,535
	<u>61,185</u>	<u>-</u>	<u>61,185</u>	<u>58,618</u>	<u>2,567</u>

SCHEDULE A (CONTINUED)

TOWN OF LIMERICK, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Education	2,705,830	-	2,705,830	2,705,830	-
County Tax	172,425	-	172,425	172,425	-
Community Assistance:					
Charity organizations	6,300	-	6,300	6,300	-
	6,300	-	6,300	6,300	-
Debt Service:					
Bond - principal	9,246	-	9,246	9,246	-
Bond - interest	754	-	754	676	78
	10,000	-	10,000	9,922	78
Unclassified:					
Public places	7,230	-	7,230	6,917	313
Highland Cemetery	4,700	-	4,700	4,050	650
Milfoil	3,000	-	3,000	3,000	-
Capital projects	-	-	-	16,085	(16,085)
Franchise fees	97,049	-	97,049	23,627	73,422
Overlay	25,427	-	25,427	8,453	16,974
	137,406	-	137,406	62,132	75,274
Total departmental expenditures	\$ 4,637,754	\$ -	\$ 4,637,754	\$ 4,440,827	\$ 196,927

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

## TOWN OF LIMERICK, MAINE

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2013

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 354,372	\$ -	\$ 354,372
Investments	-	-	16,994	16,994
Accounts receivable (net of allowance for uncollectibles)	-	148,045	-	148,045
Due from other funds	100,202	318,212	-	418,414
<b>TOTAL ASSETS</b>	<u>\$ 100,202</u>	<u>\$ 820,629</u>	<u>\$ 16,994</u>	<u>\$ 937,825</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	1,561	-	16,994	18,555
Committed	92,829	820,629	-	913,458
Assigned	5,812	-	-	5,812
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>100,202</u>	<u>820,629</u>	<u>16,994</u>	<u>937,825</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 100,202</u>	<u>\$ 820,629</u>	<u>\$ 16,994</u>	<u>\$ 937,825</u>

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

## TOWN OF LIMERICK, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2013

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Intergovernmental	\$ 800	\$ -	\$ -	\$ 800
Interest income	-	400	25	425
Other	4,708	162,349	-	167,057
<b>TOTAL REVENUES</b>	<u>5,508</u>	<u>162,749</u>	<u>25</u>	<u>168,282</u>
<b>EXPENDITURES</b>				
Capital outlay	-	16,751	-	16,751
Other	27,822	30,969	-	58,791
<b>TOTAL EXPENDITURES</b>	<u>27,822</u>	<u>47,720</u>	<u>-</u>	<u>75,542</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(22,314)</u>	<u>115,029</u>	<u>25</u>	<u>92,740</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	-	100,000	-	100,000
Operating transfers (out)	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	(22,314)	215,029	25	192,740
<b>FUND BALANCES - JANUARY 1</b>	<u>122,516</u>	<u>605,600</u>	<u>16,969</u>	<u>745,085</u>
<b>FUND BALANCES - DECEMBER 31</b>	<u>\$ 100,202</u>	<u>\$ 820,629</u>	<u>\$ 16,994</u>	<u>\$ 937,825</u>

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

## Special Revenue Funds

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

1. Business Park
2. Lakes Environmental Grant
3. Recreation Donations
4. Outreach
5. Library Book Sales
6. Fire Department Donations
7. Transfer Station Grant

SCHEDULE D

TOWN OF LIMERICK, MAINE  
 COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS  
 DECEMBER 31, 2013

	Business Park	Lakes Environmental Grant	Recreation Donations	Outreach	Library Book Sales	Fire Dept Donations	Transfer Station Grant	Totals
<b>ASSETS</b>								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	92,829	317	160	663	3,713	1,939	581	100,202
<b>TOTAL ASSETS</b>	<b>\$ 92,829</b>	<b>\$ 317</b>	<b>\$ 160</b>	<b>\$ 663</b>	<b>\$ 3,713</b>	<b>\$ 1,939</b>	<b>\$ 581</b>	<b>\$ 100,202</b>
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	317	-	663	-	-	581	1,561
Committed	92,829	-	-	-	-	-	-	92,829
Assigned	-	-	160	-	3,713	1,939	-	5,812
Unassigned	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>92,829</b>	<b>317</b>	<b>160</b>	<b>663</b>	<b>3,713</b>	<b>1,939</b>	<b>581</b>	<b>100,202</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 92,829</b>	<b>\$ 317</b>	<b>\$ 160</b>	<b>\$ 663</b>	<b>\$ 3,713</b>	<b>\$ 1,939</b>	<b>\$ 581</b>	<b>\$ 100,202</b>

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



SCHEDULE E

TOWN OF LIMERICK, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Business Park	Lakes Environmental Grant	Recreation Donations	Outreach	Library Book Sales	Fire Dept Donations	Transfer Station Grant	Totals
REVENUES								
Intergovernmental	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800
Other	-	-	-	-	4,708	-	-	4,708
<b>TOTAL REVENUES</b>	<b>-</b>	<b>800</b>	<b>-</b>	<b>-</b>	<b>4,708</b>	<b>-</b>	<b>-</b>	<b>5,508</b>
EXPENDITURES								
	21,577	954	-	-	5,291	-	-	27,822
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(21,577)	(154)	-	-	(583)	-	-	(22,314)
OTHER FINANCING SOURCES (USES)								
Operating transfers in	-	-	-	-	-	-	-	-
Operating transfers (out)	-	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
NET CHANGE IN FUND BALANCES	(21,577)	(154)	-	-	(583)	-	-	(22,314)
FUND BALANCES - JANUARY 1	114,406	471	160	663	4,296	1,939	581	122,516
FUND BALANCES - DECEMBER 31	\$ 92,829	\$ 317	\$ 160	\$ 663	\$ 3,713	\$ 1,939	\$ 581	\$ 100,202

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

## Capital Project Funds

Capital projects funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

1. Limerick Rescue
2. Business Association
3. Town Hall Handicap Access
4. Municipal Building Reserve
5. Capital Reserve

SCHEDULE F

TOWN OF LIMERICK, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS  
DECEMBER 31, 2013

	Limerick Rescue	Business Association	Town Hall Handicap Access	Municipal Building Reserve	Capital Reserve	Totals
<b>ASSETS</b>						
Cash and cash equivalents	\$ 295,729	\$ 1,995	\$ 56,648	\$ -	\$ -	\$ 354,372
Accounts receivable (net of allowance for uncollectibles)	148,045	-	-	-	-	148,045
Due from other funds	63,512	27	-	17,210	237,463	318,212
<b>TOTAL ASSETS</b>	<u>\$ 507,286</u>	<u>\$ 2,022</u>	<u>\$ 56,648</u>	<u>\$ 17,210</u>	<u>\$ 237,463</u>	<u>\$ 820,629</u>
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	507,286	2,022	56,648	17,210	237,463	820,629
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>507,286</u>	<u>2,022</u>	<u>56,648</u>	<u>17,210</u>	<u>237,463</u>	<u>820,629</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 507,286</u>	<u>\$ 2,022</u>	<u>\$ 56,648</u>	<u>\$ 17,210</u>	<u>\$ 237,463</u>	<u>\$ 820,629</u>

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

SCHEDULE G

TOWN OF LIMERICK, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECT FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2013

	Limerick Rescue	Business Association	Town Hall Handicap Access	Municipal Building Reserve	Capital Reserve	Totals
REVENUES						
Interest income	\$ 332	\$ 2	\$ 66	\$ -	\$ -	\$ 400
Other	113,886	-	-	-	48,463	162,349
<b>TOTAL REVENUES</b>	<b>114,218</b>	<b>2</b>	<b>66</b>	<b>-</b>	<b>48,463</b>	<b>162,749</b>
EXPENDITURES						
Capital outlay	-	-	-	16,751	-	16,751
Other	18,469	-	-	-	12,500	30,969
<b>TOTAL EXPENDITURES</b>	<b>18,469</b>	<b>-</b>	<b>-</b>	<b>16,751</b>	<b>12,500</b>	<b>47,720</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	95,749	2	66	(16,751)	35,963	115,029
OTHER FINANCING SOURCES (USES)						
Operating transfers in	-	-	-	-	100,000	100,000
Operating transfers (out)	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>
NET CHANGE IN FUND BALANCES	95,749	2	66	(16,751)	135,963	215,029
FUND BALANCES - JANUARY 1	411,537	2,020	56,582	33,961	101,500	605,600
<b>FUND BALANCES - DECEMBER 31</b>	<b>\$ 507,286</b>	<b>\$ 2,022</b>	<b>\$ 56,648</b>	<b>\$ 17,210</b>	<b>\$ 237,463</b>	<b>\$ 820,629</b>

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

## Permanent Funds

Permanent funds are used to account for assets held by the Town of Limerick, Maine that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended, and unless otherwise specified, only earnings, and not principal, may be used for purposes that benefit the Town or its citizenry. These funds have been established for various purposes including the provision and/or maintenance of the cemeteries.

1. Hillside Cemetery
2. Elizabeth Felch Durrell

## TOWN OF LIMERICK, MAINE

COMBINING BALANCE SHEET- NONMAJOR PERMANENT FUNDS  
DECEMBER 31, 2013

	<u>Hillside Cemetery</u>	<u>Elizabeth Felch Durrell</u>	<u>Totals</u>
<b>ASSETS</b>			
Investments	\$ 8,239	\$ 8,755	\$ 16,994
Due from other funds	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 8,239</u>	<u>\$ 8,755</u>	<u>\$ 16,994</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	8,239	8,755	16,994
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>8,239</u>	<u>8,755</u>	<u>16,994</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 8,239</u>	<u>\$ 8,755</u>	<u>\$ 16,994</u>

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

## TOWN OF LIMERICK, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES – NONMAJOR PERMANENT FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2013

	Hillside Cemetery	Elizabeth Felch Durrell	Totals
REVENUES			
Interest income	\$ 10	\$ 15	\$ 25
Other	-	-	-
TOTAL REVENUES	<u>10</u>	<u>15</u>	<u>25</u>
EXPENDITURES			
Scholarships	-	-	-
Other	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	<u>10</u>	<u>15</u>	<u>25</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	-	-
Operating transfers (out)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	10	15	25
FUND BALANCES - JANUARY 1	<u>8,229</u>	<u>8,740</u>	<u>16,969</u>
FUND BALANCES - DECEMBER 31	<u>\$ 8,239</u>	<u>\$ 8,755</u>	<u>\$ 16,994</u>

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

## 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 position.



TOWN OF LIMERICK, MAINE

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION  
FOR THE YEAR ENDED DECEMBER 31, 2013

	Land, Non- Depreciable Infrastructure and Construction in Progress	Buildings, Land and Building Improvements	Furniture, Fixtures, Equipment and Vehicles	Infrastructure	Totals
Fire Department	\$ 22,070	\$ 77,102	\$ 1,779,346	\$ -	\$ 1,878,518
Public Works	-	41,854	35,635	3,635,670	3,713,159
Library	-	7,000	-	-	7,000
Town-Wide	257,680	728,977	44,213	-	1,030,870
Total General Capital Assets	279,750	854,933	1,859,194	3,635,670	6,629,547
Less: Accumulated Depreciation	-	(386,237)	(1,190,336)	(632,576)	(2,209,149)
Net General Capital Assets	\$ 559,500	\$ 468,696	\$ 668,858	\$ 3,003,094	\$ 4,420,398

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

TOWN OF LIMERICK, MAINE

SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION  
FOR THE YEAR ENDED DECEMBER 31, 2013

	General Capital Assets 1/1/13	Additions	Deletions	General Capital Assets 12/31/13
Fire Department	\$ 1,878,518	\$ -	-	\$ 1,878,518
Public Works	3,535,229	177,930	-	3,713,159
Library	7,000	-	-	7,000
Town-Wide	1,030,870	-	-	1,030,870
Total General Capital Assets	6,451,617	177,930	-	6,629,547
Less: Accumulated Depreciation	(2,021,983)	(187,166)	-	(2,209,149)
Net General Capital Assets	\$ 4,429,634	\$ (9,236)	\$ -	\$ 4,420,398

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