

Audited Financial Statements

Town of Wiscasset, Maine

June 30, 2011



*Proven Expertise and Integrity*

TOWN OF WISCASSET, MAINE

JUNE 30, 2011

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## INDEPENDENT AUDITORS' REPORT

October 14, 2011

Board of Selectmen  
Town of Wiscasset, Maine  
Wiscasset, Maine

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Wiscasset, Maine, as of and for the year ended June 30, 2011, 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 Wiscasset's management. 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. 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, each major fund, and the aggregate remaining fund information of the Town of Wiscasset, Maine as of June 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 10 and 37 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Wiscasset, Maine's financial statements as a whole. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Certified Public Accountants

**REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011**

**(UNAUDITED)**

The following management's discussion and analysis of Town of Wiscasset, Maine's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2011. Please read it in conjunction with the Town's financial statements.

**Financial Statement Overview**

The Town of Wiscasset'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 Assets – this statement presents *all* of the government's assets and liabilities with the difference being reported as net assets.

The Statement of Activities – this statement presents information that shows how the government's net assets changed during the period. All changes in net assets 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 activities. The types of activities presented for the Town of Wiscasset are:

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

### **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 Wiscasset, 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 Wiscasset can be divided into two categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental funds:* Most 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 Wiscasset presents seven 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 funds are the general fund, general equipment fund, capital reserve fund, construction reserve fund, cemetery perpetual care fund, and the recreation building reserve 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.

*Fiduciary Funds:* These funds are used to account for resources held for the benefit of parties outside the Town of Wiscasset. These funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town's own programs. The accounting used for fiduciary funds are much like that of proprietary funds. They use the accrual basis of accounting.

### **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 Fiduciary Fund Financial Statements.

### **Required Supplementary Information**

The basic financial statements are followed by a section of required supplementary information, which includes a schedule of 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 assets, and changes in net assets of the Town's governmental and business-type activities. The Town's total net assets for governmental activities increased by \$257,630 from \$28.5 million to \$28.8 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 - increased for governmental activities to a balance of \$14,113,330 at the end of this year. Most of this was a result of changes in classifications of net assets in accordance with the implementation of GASB #54.

**Table 1**  
**Town of Wiscasset, Maine**  
**June 30,**

	<b>Governmental activities</b>	
Assets:	2011	2010
Current and Other Assets	\$ 15,313,781	\$ 14,698,137
Capital Assets	14,660,392	14,989,942
Total Assets	\$ 29,974,173	\$ 29,688,079
Liabilities:		
Current Liabilities	\$ 283,701	\$ 218,657
Long-term Debt Outstanding	911,149	947,729
Total Liabilities	\$ 1,194,850	\$ 1,166,386
Net Assets:		
Invested in Capital Assets, Net of Related Debt	\$ 13,858,712	\$ 14,035,924
Nonspendable	6,036	-
Restricted	801,249	11,763,726
Unrestricted Net Assets	14,113,326	2,722,043
Total Net Assets	\$ 28,779,323	\$ 28,521,693

**Table 2**  
**Town of Wiscasset, Maine**  
**Changes in Net Assets**  
**For the Years Ended June 30,**

	<u>Governmental activities</u>	
	<u>2011</u>	<u>2010</u>
<b>Revenues</b>		
<b>Taxes</b>		
Property	\$ 6,602,888	\$ 6,439,465
Excise	476,383	483,712
Intergovernmental	532,023	666,411
Charges for services	1,747,270	1,506,068
Other revenue	<u>1,264,584</u>	<u>1,110,725</u>
Total Revenues	<u>10,623,148</u>	<u>10,206,381</u>
<b>Expenses</b>		
General government	762,219	802,786
Public safety	1,073,993	815,118
Health and sanitation	1,011,429	1,024,850
Public works	717,824	709,734
Leisure services	883,084	791,147
Contingencies	70,139	13,073
Public assistance	109,555	113,411
Education	4,832,672	5,348,872
County tax	480,844	468,244
Unclassified	272,894	368,742
Capital outlay	133,038	83,481
Unallocated depreciation	<u>17,827</u>	<u>17,836</u>
Total Expenses	<u>10,365,518</u>	<u>10,557,294</u>
Change in Net Assets	257,630	(350,913)
Transfers to RSU #12	-	(1,673,794)
Net Assets - July 1,	<u>28,521,693</u>	<u>30,546,400</u>
Net Assets - June 30	<u>\$ 28,779,323</u>	<u>\$ 28,521,693</u>

### Revenues and Expenses

Revenues for the Town's governmental activities increased by 4.4%, while total expenses decreased by 1.8%. The largest increase in revenues was in property taxes. Most other items were consistent. The largest increase in expenses was in public safety and the largest decrease was in education.

## 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, unreserved 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 Wiscasset, Maine**  
**Fund Balances - Governmental Funds**  
**June 30,**

	2011	2010
Major Funds:		
General Fund:		
Nonspendable	\$ 6,036	\$ -
Committed	500,000	-
Assigned	274,086	697,438
Unassigned	669,754	1,100,050
Total General Fund	1,449,876	1,797,488
General Equipment	3,031,959	2,942,249
Capital Reserve	2,924,957	2,838,407
Construction Reserve	2,037,837	1,962,789
Recreation Building Reserve	-	1,293,230
Cemetery Perpetual Care	1,421,001	1,165,856
Total Major Funds:	\$ 9,415,754	\$ 10,202,531
Non-Major Funds:		
Special revenue funds		
Designated	\$ 19,964	\$ 12,739
Undesignated	5,612	28,939
Capital projects fund	921,221	896,077
Permanent funds	801,249	652,379
Total Non-Major Funds:	\$ 1,748,046	\$ 1,590,134

The general fund total fund balance decreased by \$240,582 over the prior fiscal year. The other major fund balances were consistent with the prior year and all had earnings with no transfers out. The non-major fund balances increased by \$157,912.

Although there was a decrease in the general fund, it was less than was budgeted for. The Town utilized over \$700,000 of fund balance in the preparation of its budget. As the general fund only decreased by \$240,582, this was much better than anticipated. This was a result of over budget revenue collections and underspent appropriations.

## Budgetary Highlights

There were not significant differences between the original and final budget for the general fund. These differences were carryforward items added to the budget and several transfers.

The general fund budget exceeded actual revenues by \$507,366. This was a result of most items being received in excess of budget expectations.

The general fund actual expenditures were under the budget by \$276,471. The following expenditures were under budget which accounts for most of the balance:

General government	\$40,697
Health and sanitation	23,785
Public works	57,107
Capital outlay	58,577

## Capital Asset and Debt Administration

### Capital Assets

As of June 30, 2011 the net book value of capital assets recorded by the Town decreased by \$329,550. This decrease was a result of capital additions of \$237,980 and current year depreciation expense of \$567,530.

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

	2011	2010
Land and improvements	\$ 2,016,140	\$ 2,043,690
Buildings and improvements	7,463,435	7,540,371
Machinery and equipment	529,606	609,678
Vehicles	917,161	1,002,829
Art works and historical treasures	87,500	87,500
Infrastructure	3,646,550	3,705,874
Total	\$ 14,660,392	\$ 14,989,942

### Debt

At June 30, 2011, the Town had \$878,280 in bonds and notes outstanding versus \$954,018 last year, a decrease of 7%, as shown in Note 5 of the financial statements. The bonds of \$763,380 are guaranteed by a promissory note and tax increment financing district.

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

The Town will face the challenge of reduced revenue sources and increased expenditure requirements. The uses of committed and unassigned fund balances / net assets will require the Town to balance out the need for reduction in tax assessments with the need for a stable fund balance.

## **Contacting the Town's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, 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 Department at 51 Bath Road, Wiscasset, Maine 04578.

## TOWN OF WISCASSET, MAINE

STATEMENT OF NET ASSETS  
JUNE 30, 2011

<b>ASSETS</b>	<u>Governmental Activities</u>
<b>Current assets</b>	
Cash	\$ 354,660
Investments	12,313,417
Notes receivable	763,380
Accounts receivable (net of allowance for uncollectibles)	
Taxes	640,481
Liens	742,074
Other	446,116
Due from other governments	47,617
Prepaid expenses	6,036
Total current assets	<u>15,313,781</u>
<b>Noncurrent assets</b>	
Capital assets	
Land, infrastructure, and other assets not being depreciated	1,622,400
Buildings and vehicles, net of accumulated depreciation	<u>13,037,992</u>
Total noncurrent assets	<u>14,660,392</u>
Total assets	<u>\$ 29,974,173</u>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable	\$ 194,405
Accrued expenses	677
Prepaid taxes	11,481
Current portion of long-term obligations	<u>77,138</u>
Total current liabilities	<u>283,701</u>
<b>Noncurrent liabilities:</b>	
Noncurrent portion of long-term obligations:	
Notes payable	76,600
Bonds payable	724,542
Accrued compensated absences	<u>110,007</u>
Total noncurrent liabilities	<u>911,149</u>
Total liabilities	<u>1,194,850</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	13,858,712
Nonspendable	6,036
Restricted	801,249
Unrestricted	
Committed	12,169,637
Assigned	294,050
Unassigned	<u>1,649,639</u>
Total net assets	<u>28,779,323</u>
Total liabilities and net assets	<u>\$ 29,974,173</u>

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

STATEMENT B

TOWN OF WISCASSET, MAINE

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business - type Activities	Total
Governmental activities						
General government	\$ 762,219	\$ -	\$ -	\$ (514,822)	\$ -	\$ (514,822)
Public safety	1,073,993	-	-	(823,216)	-	(823,216)
Health and sanitation	1,011,429	-	-	(272,240)	-	(272,240)
Public works	717,824	59,727	-	(658,097)	-	(658,097)
Leisure services	883,084	416,442	-	(466,642)	-	(466,642)
Contingencies	70,139	-	-	(70,139)	-	(70,139)
Public assistance	109,555	-	-	(109,555)	-	(109,555)
Education	4,832,672	-	-	(4,832,672)	-	(4,832,672)
County tax	480,844	-	-	(480,844)	-	(480,844)
Unclassified	272,894	93,465	-	(179,429)	-	(179,429)
Capital outlay	133,038	-	-	(133,038)	-	(133,038)
Unallocated depreciation	17,827	-	-	(17,827)	-	(17,827)
Total governmental activities	10,365,518	1,747,270	59,727	(8,558,521)	-	(8,558,521)

## STATEMENT B (CONTINUED)

## TOWN OF WISCASSET, MAINE

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Governmental Activities</u>
Changes in net assets:	
Net (expense) revenue	<u>(8,558,521)</u>
General revenue:	
Taxes:	
Property taxes, levied for general purposes	6,602,888
Excise taxes, levied for general purposes	476,383
Grants and contributions not restricted to specific programs	472,296
Investment income	691,340
Miscellaneous	<u>573,244</u>
Total general revenue and transfers	<u>8,816,151</u>
Change in net assets	257,630
Net assets - July 1	<u>28,521,693</u>
Net assets - June 30	<u><u>\$ 28,779,323</u></u>

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

STATEMENT C

TOWN OF WISCASSET, MAINE

BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2011

	General	General Equipment	Capital Reserve	Construction Reserve	Cemetery Perpetual Care	Recreation Building Reserve	Normalor Funds	Total Governmental Funds
<b>ASSETS</b>								
Cash	\$ 349,857	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,803	\$ 354,660
Investments	-	3,031,959	2,924,957	1,968,837	1,420,123	1,332,662	1,634,879	12,313,417
Accounts receivable (net of allowance for uncollectibles)	-	-	-	-	-	-	-	-
Taxes	640,481	-	-	-	-	-	-	640,481
Liens	742,074	-	-	-	-	-	-	742,074
Other (net of allowance)	446,116	-	-	-	-	-	-	446,116
Due from other governments	47,617	-	-	-	-	-	-	47,617
Prepaid expenses	6,036	-	-	-	-	-	-	6,036
Due from other funds	23,570	-	-	69,000	878	-	146,456	239,904
Total assets	\$ 2,255,751	\$ 3,031,959	\$ 2,924,957	\$ 2,037,637	\$ 1,421,001	\$ 1,332,662	\$ 1,786,138	\$ 14,790,305
<b>LIABILITIES AND FUND EQUITY</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ 194,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,405
Accrued expenses	677	-	-	-	-	-	-	677
Prepaid taxes	11,481	-	-	-	-	-	-	11,481
Due to other funds	201,612	-	-	-	-	-	38,092	239,904
Deferred revenue	397,500	-	-	-	-	-	-	397,500
Total liabilities	\$ 805,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,092	\$ 843,967
<b>EQUITY</b>								
Fund Balance:								
Nonspendable	6,036	-	-	-	-	-	-	6,036
Restricted	-	-	-	-	-	-	801,249	801,249
Committed	500,000	3,031,959	2,924,957	2,037,637	1,421,001	1,332,662	921,221	12,169,637
Assigned	274,086	-	-	-	-	-	19,964	294,050
Unassigned	669,754	-	-	-	-	-	5,612	675,366
Total fund equity	\$ 1,449,876	\$ 3,031,959	\$ 2,924,957	\$ 2,037,637	\$ 1,421,001	\$ 1,332,662	\$ 1,748,046	\$ 13,946,338
Total liabilities and fund equity	\$ 2,255,751	\$ 3,031,959	\$ 2,924,957	\$ 2,037,637	\$ 1,421,001	\$ 1,332,662	\$ 1,786,138	\$ 14,790,305

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

## TOWN OF WISCASSET, MAINE

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2011

	Total Governmental Funds
Total Fund Equity	\$ 13,946,338
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	14,660,392
Note receivable that offsets the debt of \$763,384	763,380
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	397,500
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Notes payable	(114,900)
Bonds payable	(763,380)
Accrued compensated absences	(110,007)
	\$ 28,779,323
<b>Net assets of governmental activities</b>	<b>\$ 28,779,323</b>

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

## TOWN OF WISCASSET, MAINE

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2011

	Total Governmental Funds
Total Fund Equity	\$ 13,946,338
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	14,660,392
Note receivable that offsets the debt of \$763,384	763,380
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	397,500
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Notes payable	(114,900)
Bonds payable	(763,380)
Accrued compensated absences	(110,007)
	<u>                    </u>
<b>Net assets of governmental activities</b>	<b><u>\$ 28,779,323</u></b>

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

STATEMENT E

TOWN OF WISCASSET, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	General Fund	General Equipment	Capital Reserve	Construction Reserve	Cemetery Perpetual Care	Recreation Building Reserve	Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>								
Taxes	\$ 6,778,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,778,520
Excise taxes	476,383	-	-	-	-	-	-	476,383
Intergovernmental	435,287	-	-	-	-	-	96,735	532,023
Interest / Investment income-net	4,117	89,710	86,550	58,248	258,037	39,432	155,246	691,340
Interest / costs on liens	83,648	-	-	-	-	-	-	83,648
Charges for services	1,747,270	-	-	-	-	-	-	1,747,270
Other income	144,958	-	-	16,800	835	-	25,144	187,737
Total revenues	9,670,183	89,710	86,550	75,048	258,872	39,432	277,126	10,495,921
<b>EXPENDITURES</b>								
General government	758,035	-	-	-	-	-	-	758,035
Public safety	975,953	-	-	-	-	-	8,221	984,174
Health and sanitation	861,279	-	-	-	-	-	-	861,279
Public works	594,798	-	-	-	-	-	-	594,798
Leisure services	773,820	-	-	-	-	-	2,100	775,920
Contingencies	70,139	-	-	-	-	-	-	70,139
Public assistance	109,555	-	-	-	-	-	-	109,555
Education	4,823,359	-	-	-	-	-	-	4,823,359
County tax	480,844	-	-	-	-	-	-	480,844
TIF	20,591	-	-	-	-	-	-	20,591
Unclassified	174,143	-	-	-	1,375	-	8,476	183,994
Capital outlay	248,077	-	-	-	-	-	122,941	371,018
Total expenditures	9,890,593	-	-	-	1,375	-	141,738	10,033,706
Excess (deficiency) of revenues over (under) expenditures	(220,410)	89,710	86,550	75,048	257,497	39,432	135,388	463,215
<b>OTHER FINANCING SOURCES (USES)</b>								
Operating transfers in	9,481	-	-	-	4,895	-	25,355	39,731
Operating transfers (out)	(29,653)	-	-	-	(7,247)	-	(2,831)	(39,731)
Total other financing sources (uses)	(20,172)	-	-	-	(2,352)	-	22,524	-
Excess of revenues and other sources over (under) expenditures and other (uses)	(240,582)	89,710	86,550	75,048	255,145	39,432	167,912	463,215
<b>FUND BALANCE - JULY 1</b>	1,690,458	2,842,249	2,838,407	1,962,789	1,165,856	1,293,230	1,590,134	13,483,123
<b>FUND BALANCE - JUNE 30</b>	\$ 1,449,876	\$ 3,031,959	\$ 2,924,957	\$ 2,037,837	\$ 1,421,001	\$ 1,332,662	\$ 1,748,046	\$ 13,946,338

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

## TOWN OF WISCASSET, 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, 2011

Net change in fund balances - total governmental funds (Statement E)	<u>\$ 463,215</u>
Amounts reported for governmental activities in the Statement of Activities (Statement B) are different because:	
Governmental funds report capital outlays as expenditures while governmental report depreciation expense to allocate those expenditures over the life of the assets.	
Capital asset purchases capitalized	237,980
Capital asset disposed	-
Depreciation expense	<u>(567,530)</u>
	<u>(329,550)</u>
Revenues in the Statement of Activities that do not provide current financial resources as revenues in the funds:	
Taxes and liens receivable	<u>(175,632)</u>
Payment of final note payment in the modified accrual statements already recorded in the full accrual statements	
	<u>263,559</u>
Repayment of long-term debt principal is an expenditure in the governmental funds, reduces long-term liabilities in the Statement of Net Assets	
	<u>38,300</u>
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:	
Accrued compensated absences	<u>(2,262)</u>
	<u>(2,262)</u>
Change in net assets of governmental activities (Statement B)	<u><u>\$ 257,630</u></u>

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

## TOWN OF WISCASSET, MAINE

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
JUNE 30, 2011

	<u>Private Purpose</u>
<b>ASSETS</b>	
Current assets:	
Cash	\$ -
Investments	4,409,805
<b>TOTAL ASSETS</b>	<u>\$ 4,409,805</u>
 <b>LIABILITIES AND NET ASSETS</b>	
Current liabilities:	
Accounts payable	\$ -
Deposits held for others	-
Total current liabilities	<u>-</u>
<b>NET ASSETS</b>	
Held in trust for special purposes	<u>4,409,805</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 4,409,805</u>

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

## TOWN OF WISCASSET, MAINE

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Private Purpose</u>
ADDITIONS	
Gains/losses on investments	\$ 599,389
Investment income	61,472
Deposits to accounts	<u>246,127</u>
TOTAL ADDITIONS	<u>906,988</u>
DELETIONS	
Withdrawals	<u>366,514</u>
TOTAL DELETIONS	<u>366,514</u>
INCREASE IN FIDUCIARY ASSETS	540,474
HELD IN TRUST FOR SPECIAL PURPOSES - JULY 1	<u>3,869,331</u>
HELD IN TRUST FOR SPECIAL PURPOSES - JUNE 30	<u>\$ 4,409,805</u>

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

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Reporting Entity***

The Town of Wiscasset, Maine was incorporated under the laws of the State of Maine. The Town operates under the selectmen-manager form of government and provides the following services: general government, public safety, public works, health and sanitation, education, leisure services and other unclassified.

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). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the Town has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Town has chosen not to do so.

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. All the Town's activities are categorized as governmental.

In the government-wide Statement of Net Assets, both the governmental and business-type 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 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 WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

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 and business-type activities (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. For the 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 assets 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, 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 WISCASSET, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

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. Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.
- d. Permanent Funds are used to account for assets held by the Town in trust for specific purposes.

2. Fiduciary Funds:

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

The Town's fiduciary funds are presented in the fiduciary fund financial statements by type (private purpose). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type 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.

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

**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 July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board of Selectmen 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.

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Repurchase agreements
- Money market mutual funds

The Town of Wiscasset's investment policy is in agreement with the State of Maine Statutes.

**Inventories**

Inventories of supplies are considered to be expenditures at the time of purchase and are not included in the general fund balance sheet.

**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 governmental activities.

**Allowance for Uncollectible Accounts**

The allowance for uncollectible accounts is estimated to be \$0 as of June 30, 2011.

**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.

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. The Town has not retroactively recorded infrastructure.

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 notes or bonds payable and compensated absences.

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 permit employees to accumulate earned but unused vacation and sick leave. 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 June 30, 2011, the Town's liability for compensated absences is \$110,007.

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Reserves**

The Town records reserves to indicate that a portion of the fund balance is legally segregated for a specific future use, which is indicated by the title of each reserves listed in the balance sheet and statement of net assets. It is the Town's policy to first use restricted assets for restricted programs and only unrestricted assets after the restricted assets have been exhausted.

**Net Assets**

Net assets represent the difference between assets and liabilities. Net assets 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 assets are reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Fund Equity**

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.

TOWN OF WISCASSET, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Town is in the process of adopting a set of financial policies to guide the financial operation of the Town. Included in the policies will be guidelines for accumulating and maintaining an operating position in certain budgeted governmental funds such that annual expenditures shall not exceed annual resources, including fund balances. Other funds shall be fully self-supporting to the extent that the fund balance or retained earnings of each fund shall be zero or greater.

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

The Town's property tax for the current year was levied September 21, 2010 on the assessed value listed as of April 1, 2010, for all real and personal property located in the Town. Taxes were due in two installments on October 23, 2010 and April 23, 2011. Interest on unpaid taxes commenced on October 24, 2010 and April 24, 2011, 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 \$59,602 for the year ended June 30, 2011.

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.

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Program Revenues**

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

**Operating/Non-operating Proprietary Fund Revenues**

Operating revenues consist mainly of direct revenue sources and/or charges for services applicable to that fund.

**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.

**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's investment policies, which do not conflict with state statutes provides clear guidance for the management of the Town's Reserve and Endowment (Trust) funds. The Policy is designed to allow for the management of Town monies, subject to the policy, in a manner that will satisfy budgeted withdrawals, as approved by the Selectmen, garner a market rate of return tempered by an appropriate risk profile and conform to all Federal, State of Maine and local laws governing the investment of public funds. The Town's general fund assets are handled in a way that follows all applicable laws.

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.

TOWN OF WISCASSET, MAINE  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2011

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

At June 30, 2011, the Town's deposits amounting to \$840,945 were comprised of \$366,010 which was insured by federal depository insurance and consequently not exposed to custodial credit risk, and \$474,935 that was in excess of federal depository insurance, but collateralized with securities held by the financial institutions in the Town's name.

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 724,935
Repurchase	116,010
	<u>\$ 840,945</u>

At June 30, 2011, the Town's investments were comprised of certificates of deposit, equities, fixed income bonds, notes and cash equivalents. The investments of \$16,650,904 were not susceptible to custodial credit risk. Maturity dates are not available for all items of investments.

<u>Investment Type</u>	<u>Fair Value</u>
Certificates of deposit	\$ 1,818,075
Federated prime cash / equ.	4,117,751
Equities	5,313,529
Bonds / notes	5,401,549
	<u>\$ 16,650,904</u>

The Town has determined that it has complied with state and federal laws governing the deposit of public funds.

TOWN OF WISCASSET, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 3 – INTERFUND RECEIVABLES AND PAYABLES

The Town maintains a cash pool that is available for use by all funds. Each fund type's position of this pool is displayed on the combined balance sheet as "due from other funds" under each funds caption.

Interfund balances at June 30, 2011 consisted of the following individual fund receivables and payables:

	<u>Receivables (Due From)</u>	<u>Payables (Due To)</u>
General fund	\$ 23,570	\$ 201,812
Special revenue funds	37,809	17,036
Capital projects funds	173,909	-
Permanent funds	<u>4,616</u>	<u>21,056</u>
Total General Fund	<u>\$ 239,904</u>	<u>\$ 239,904</u>

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets at June 30, 2011:

	<u>Balance 7/1/2010</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance 6/30/11</u>
<u>Governmental activities:</u>				
<u>Non-depreciated assets:</u>				
Land	\$ 1,534,900	\$ -	\$ -	\$ 1,534,900
Art works & historical treasures	87,500	-	-	87,500
	<u>1,622,400</u>	<u>-</u>	<u>-</u>	<u>1,622,400</u>
<u>Depreciated assets:</u>				
Land improvements	1,010,988	5,500	-	1,016,488
Buildings	11,352,814	-	-	11,352,814
Building improvements	284,010	162,915	-	446,925
Furniture & fixtures	8,040	-	-	8,040
Machinery & equipment	1,928,074	-	-	1,928,074
Vehicles	2,328,258	-	-	2,328,258
Infrastructure	7,865,256	69,565	-	7,934,821
	<u>24,777,440</u>	<u>237,980</u>	<u>-</u>	<u>25,015,420</u>
Less: accumulated depreciation	<u>(11,409,898)</u>	<u>(567,530)</u>	<u>-</u>	<u>(11,977,428)</u>
	<u>13,367,542</u>	<u>(329,550)</u>	<u>-</u>	<u>13,037,992</u>
Net capital assets	<u>\$ 14,989,942</u>	<u>\$ (329,550)</u>	<u>\$ -</u>	<u>\$ 14,660,392</u>

TOWN OF WISCASSET, MAINE

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 4 - CAPITAL ASSETS (CONTINUED)

<u>Current year depreciation:</u>	
Administration	\$ 1,922
Police	2,689
Fire	63,929
Ambulance	23,201
Highway	123,026
Transfer station	28,883
Airport	68,309
Parks & recreation	107,164
Harbor master	3,165
Sewer	118,102
Education	9,313
Town-wide	17,827
Total depreciation expenses	<u>\$ 567,530</u>

NOTE 5 – LONG TERM DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2011:

	<u>Balance 7/1/10</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/11</u>	<u>Due Within One Year</u>
Note payable	\$ 153,200	\$ -	\$ (38,300)	\$ 114,900	\$ 38,300
Bonds Payable	800,818	-	(37,438)	763,380	38,838
Accrued compensated absences	107,745	2,262	-	110,007	-
Totals	<u>\$ 1,061,763</u>	<u>\$ 2,262</u>	<u>\$ (75,738)</u>	<u>\$ 988,287</u>	<u>\$ 77,138</u>

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 5 – LONG TERM DEBT (CONTINUED)

The following is a summary of the outstanding notes and bonds payable:

Notes:

\$383,000 2003 Improvements to the Wiscasset Middle School with Camden National Bank, due in annual principle installments of \$38,300 through November of 2013. Interest is stated at 4.04% \$114,900

Bonds:

\$937,500 Bond with The First dated April 28, 2006. Interest is stated at 3.75%, with varying annual principal installments. The bond is part of a tax increment financing arrangement and will be funded with annual payments from the district. 763,380

Total notes and bonds payable \$ 878,280

The annual principal and interest requirements to amortize the notes and bonds payable are as follows:

	Principal	Interest	Total Debt Service
2012	\$ 77,138	\$ 34,816	\$ 111,954
2013	78,593	27,170	105,763
2014	80,105	31,812	111,917
2015	43,373	30,301	73,674
2016	44,998	22,465	67,463
2017-2021	251,611	85,712	337,323
2022-2026	302,462	34,861	337,323
	<u>\$ 878,280</u>	<u>\$ 267,137</u>	<u>\$ 1,145,417</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 notes payable to Camden National Bank are for the Wiscasset Middle School and as part of the RSU agreement are being paid by the RSU directly.

TOWN OF WISCASSET, MAINE  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2011

**NOTE 6 – RESTRICTED NET ASSETS**

The following net assets are restricted at June 30, 2011 for the following purposes:

<u>Governmental Funds:</u>	
Restricted for general fund	\$ -
Restricted for special revenue funds	-
Restricted for capital project funds	-
Restricted for permanent funds	801,249
	<u>\$ 801,249</u>

**NOTE 7 – ASSIGNED FUND BALANCES / NET ASSETS**

At June 30, 2011, the assigned fund balances / net assets were made up of the following:

<b>General Fund:</b>	
Administration	\$ 3,500
General celebrations	2,000
Public works	15,000
Contingency	2,123
Road and sidewalk	6,000
Waterfront	47,988
Airport capital	19,653
Municipal building	12,782
TIF	35,762
Wastewater impact	2,925
WWTP Sewer pump	3,709
250th Celebration	5,600
Shaw's impact fee	113,618
Airport master plan	3,426
Total General Fund	<u>\$ 274,086</u>

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

**NOTE 8 - DEFINED CONTRIBUTION PLAN**

The Town has adopted a money purchase pension plan (MPPP). The plan covers all Town employees that are not participants of the Maine State Retirement System.

The Town must contribute an amount equal to the employee contribution of 6% of the employee's base wage. The employee may contribute an additional 10% of his or her wage base (without the Town matching the contribution). For the year ended June 30, 2010, the Town contributed \$51,283 as its matching contribution to the plan.

**NOTE 9 – CONTINGENCIES**

The Town is contingently liable for its proportionate share of any defaulted debt by entities of which it is a member.

In the normal course of operations, the Town receives grant funds from Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with condition precedent to the granting funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

**NOTE 10 – OVERSPENT APPROPRIATIONS**

As of June 30, 2011 the Town had overdrafts in the following line items:

General fund	
EMS	\$ 24,880
Senior Center	710
Total General Fund	<u>\$ 25,590</u>

**NOTE 11 - COMMITMENTS**

On December 9, 2003, the Town legislative body authorized \$1,750,000 in principal debt and related finance costs to acquire 431 acres of land formerly owned by Maine Yankee Atomic Power Company. The Town worked with Wiscasset Development, Inc. (WDI) which is a private development entity. WDI owned Ferry Road Development Co, LLC (FRDCo) which was the WDI subsidiary that actually purchased and took title to the land. In a simultaneous transaction, FRDCo purchased the 431 acres of land from Maine Yankee and Wiscasset, LLC, a subsidiary of National RE/sources, LLC, a Greenwich, Ct-based developer purchased FRDCo.

TOWN OF WISCASSET, MAINE  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011

NOTE 11 – COMMITMENTS (CONTINUED)

The LLC made an initial \$500,000 payment at the time of closing on the total \$1,750,000 purchase. The Town issued a non-tax exempt bond in the amount of \$1,250,000 with a 5.5 % interest rate and loaned that same amount to WDI and FRDCo to pay the balance. The Town holds a land-collateralized promissory note with WDI for repayment over 5 years with \$250,000 annual payments plus interest. WDI holds a promissory note with Wiscasset, LLC for the same terms. The Town has since foreclosed on the property and WDI is effectively dissolved.

The legal structure described above was established to removed financial and legal liability from the Town and place it on the private development entity, WDI.

A bond for with an original amount of \$937,500 is also secured and being financed through a tax increment financing district.

## 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

## TOWN OF WISCASSET, MAINE

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
 BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b>Budgetary Fund Balance, July 1</b>	\$ 1,690,458	\$ 1,690,458	\$ 1,690,458	\$ -
<b>Resources (Inflows):</b>				
Property taxes	6,602,292	6,602,292	6,778,520	176,228
Excise taxes	450,000	450,000	476,383	26,383
Intergovernmental	394,791	394,791	435,287	40,496
Interest / investment income-net	5,000	5,000	4,117	(883)
Interest / costs on liens	41,500	41,500	83,648	42,148
Charges for services	1,624,760	1,624,760	1,747,270	122,510
Other income	45,500	46,708	144,958	98,250
Transfers from other funds	7,247	7,247	9,481	2,234
<b>Amounts Available for Appropriation</b>	<b>10,861,548</b>	<b>10,862,756</b>	<b>11,370,122</b>	<b>507,366</b>
<b>Charges to Appropriations (Outflows):</b>				
<b>Current:</b>				
General government	764,231	798,732	758,035	40,697
Public safety	958,588	958,588	975,953	(17,365)
Health and sanitation	885,064	885,064	861,279	23,785
Public works	651,905	651,905	594,798	57,107
Leisure services	802,632	802,632	773,820	28,812
Contingencies	80,000	72,262	70,139	2,123
Public assistance	121,510	121,510	109,555	11,955
Education	4,823,359	4,823,359	4,823,359	-
County tax	480,844	480,844	480,844	-
TIF	49,647	49,647	20,591	29,056
Unclassified	159,618	159,618	150,347	9,271
Capital outlay	306,654	306,654	248,077	58,577
Overlay	56,249	56,249	23,796	32,453
Transfers to other funds	-	29,653	29,653	-
<b>Total Charges to Appropriations</b>	<b>10,140,301</b>	<b>10,196,717</b>	<b>9,920,246</b>	<b>276,471</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 721,247</b>	<b>\$ 666,039</b>	<b>\$ 1,449,876</b>	<b>\$ 783,837</b>

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.

- 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 Revenues, 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

TOWN OF WISCASSET, MAINE

SCHEDULE OF DEPARTMENT OF OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Adjustments	Final Budget	Expenditures	Balances Positive (Negative)
<b>GENERAL GOVERNMENT</b>					
Administration	\$ 181,640	\$ -	\$ 181,640	\$ 178,048	\$ 3,592
Office of the Selectmen	26,529	437	26,966	26,966	-
Town assessor	73,719	-	73,719	72,602	1,117
Finance / tax collection	158,494	4,538	163,032	163,032	-
Town clerk / other	71,757	-	71,757	62,265	9,492
Elections	19,204	-	19,204	14,137	5,067
Municipal building maintenance	74,340	-	74,340	72,432	1,908
Community planning	42,848	29,526	72,374	64,786	7,588
Contracted services	78,100	-	78,100	77,123	977
General government	25,000	-	25,000	18,417	6,583
Unemployment	11,000	-	11,000	7,206	3,794
Benefits / boards / committees	1,600	-	1,600	1,021	579
<b>Total</b>	<b>764,231</b>	<b>34,501</b>	<b>798,732</b>	<b>758,035</b>	<b>40,697</b>
<b>PUBLIC SAFETY</b>					
Police department	339,834	-	339,834	338,317	1,517
Fire department	80,925	-	80,925	80,569	356
Insurance	63,800	2,162	65,962	65,962	-
Public utilities	136,425	-	136,425	132,262	4,163
Code enforcement	51,831	601	52,432	52,432	-
Ambulance services	273,716	-	273,716	298,596	(24,880)
Animal control	9,294	-	9,294	7,815	1,479
<b>Total</b>	<b>955,825</b>	<b>2,763</b>	<b>958,588</b>	<b>975,953</b>	<b>(17,365)</b>
<b>HEALTH AND SANITATION</b>					
Sewer treatment plant	382,429	1,209	383,638	381,110	2,528
Transfer station	501,426	-	501,426	480,169	21,257
<b>Total</b>	<b>883,855</b>	<b>1,209</b>	<b>885,064</b>	<b>861,279</b>	<b>23,785</b>

SCHEDULE A (CONTINUED)

TOWN OF WISCASSET, MAINE

SCHEDULE OF DEPARTMENT OF OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Adjustments	Final Budget	Expenditures	Balances Positive (Negative)
<b>PUBLIC WORKS</b>					
Highway	651,905	-	651,905	594,798	57,107
Total	651,905	-	651,905	594,798	57,107
<b>LEISURE SERVICES</b>					
Waterfront	51,218	-	51,218	50,176	1,042
Recreation	738,914	-	738,914	713,498	25,416
General celebrations	12,500	-	12,500	10,146	2,354
Total	802,632	-	802,632	773,820	28,812
<b>CAPITAL PROJECTS</b>					
Road / sidewalk construction	75,000	-	75,000	68,811	6,189
Municipal building	15,000	-	15,000	2,217	12,783
Wastewater impact	5,000	-	5,000	2,075	2,925
Sunken garden	-	12,300	12,300	5,500	6,800
Airport CIP	-	78,543	78,543	58,890	19,653
250th Celebration	6,000	5,000	11,000	5,395	5,605
WWTP generator	-	20,000	20,000	19,087	913
WWTP sewer pump replacement	-	89,811	89,811	86,102	3,709
Total	101,000	205,654	306,654	248,077	58,577
<b>CONTINGENCIES</b>					
Contingency	80,000	(7,738)	72,262	70,139	2,123
Total	80,000	(7,738)	72,262	70,139	2,123

TOWN OF WISCASSET, MAINE

SCHEDULE OF DEPARTMENT OF OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Adjustments	Final Budget	Expenditures	Balances Positive (Negative)
<b>PUBLIC ASSISTANCE</b>					
General welfare	20,700	-	20,700	8,745	11,955
Social service agencies	100,810	-	100,810	100,810	-
Total	121,510	-	121,510	109,555	11,955
<b>EDUCATION</b>					
RSU #12	4,823,359	-	4,823,359	4,823,359	-
Total	4,823,359	-	4,823,359	4,823,359	-
<b>COUNTY TAX</b>					
	480,844	-	480,844	480,844	-
<b>TIF</b>					
	49,647	-	49,647	20,591	29,056
<b>UNCLASSIFIED</b>					
Airport	49,298	-	49,298	39,413	9,885
Senior center	52,906	-	52,906	53,616	(710)
Cemeteries	52,728	(4,895)	47,833	47,833	-
Shellfish conservation	9,581	-	9,581	9,485	96
Total	164,513	(4,895)	159,618	150,347	9,271
<b>OVERLAY</b>					
	56,249	-	56,249	23,796	32,453
<b>TRANSFERS</b>					
Special revenue	-	24,758	24,758	24,758	-
Permanent funds	-	4,895	4,895	4,895	-
Total	-	29,653	29,653	29,653	-
<b>TOTAL EXPENDITURES</b>	\$ 9,935,570	\$ 261,147	\$ 10,196,717	\$ 9,920,246	\$ 251,055

## TOWN OF WISCASSET, MAINE

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2011

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash	\$ 4,803	\$ -	\$ -	\$ 4,803
Investments	-	816,312	818,567	1,634,879
Accounts receivable	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	37,809	104,909	3,738	146,456
<b>TOTAL ASSETS</b>	<b>\$ 42,612</b>	<b>\$ 921,221</b>	<b>\$ 822,305</b>	<b>\$ 1,786,138</b>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	17,036	-	21,056	38,092
<b>TOTAL LIABILITIES</b>	<b>17,036</b>	<b>-</b>	<b>21,056</b>	<b>38,092</b>
<b>FUND EQUITY</b>				
Fund balance:				
Nonspendable	-	-	-	-
Restricted	-	-	801,249	801,249
Committed	-	921,221	-	921,221
Assigned	19,964	-	-	19,964
Unassigned	5,612	-	-	5,612
<b>TOTAL FUND EQUITY</b>	<b>25,576</b>	<b>921,221</b>	<b>801,249</b>	<b>1,748,046</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 42,612</b>	<b>\$ 921,221</b>	<b>\$ 822,305</b>	<b>\$ 1,786,138</b>

See accompanying independent auditors' report.

## TOWN OF WISCASSET, MAINE

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND  
BALANCES – NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES	\$ 96,736	\$ 25,144	\$ 155,246	\$ 277,126
EXPENDITURES	135,362	-	6,376	141,738
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(38,626)	25,144	148,870	135,388
OTHER FINANCING SOURCES (USES)				
Transfers In	25,355	-	-	25,355
Transfers (Out)	(2,831)	-	-	(2,831)
TOTAL OTHER FINANCING SOURCES (USES)	22,524	-	-	22,524
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	(16,102)	25,144	148,870	157,912
FUND BALANCE - JULY 1	41,678	896,077	652,379	1,590,134
FUND BALANCE - JUNE 30	\$ 25,576	\$ 921,221	\$ 801,249	\$ 1,748,046

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 expendable trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

TOWN OF WISCASSET, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2011

	Gymnastics	Ambulance	Recreation	Waterfront Matching	PD Special Detail	Lynch Fundraiser	Youth Baseball
<b>ASSETS</b>							
Cash	\$ -	\$ 4,803	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	1,648	-	-	5,198	-	-	3,548
<b>TOTAL ASSETS</b>	<b>\$ 1,648</b>	<b>\$ 4,803</b>	<b>\$ -</b>	<b>\$ 5,198</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,548</b>
<b>LIABILITIES AND FUND EQUITY</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	142	-	-	-	-	-
Due to other funds	-	142	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND EQUITY</b>							
Fund Balance	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-
Assigned	1,648	4,661	-	5,198	-	-	3,548
Unassigned	-	-	-	-	-	-	-
<b>TOTAL FUND EQUITY</b>	<b>1,648</b>	<b>4,661</b>	<b>-</b>	<b>5,198</b>	<b>-</b>	<b>-</b>	<b>3,548</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 1,648</b>	<b>\$ 4,803</b>	<b>\$ -</b>	<b>\$ 5,198</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,548</b>

TOWN OF WISCASSET, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2011

	2011 Events	Freeman Tree	Airport Snow Removal Building	Senior Center	PEG Grant Cable TV	Homeland Security PD Buffer	Totals
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,803
Accounts receivable	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	2,966	263	-	-	22,506	-	37,809
<b>TOTAL ASSETS</b>	<b>\$ 2,966</b>	<b>\$ 263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,506</b>	<b>\$ -</b>	<b>\$ 42,612</b>
LIABILITIES AND FUND EQUITY							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-	-	-	17,036
Due to other funds	-	-	16,894	-	-	-	17,036
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,894</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,036</b>
FUND EQUITY							
Fund Balance	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	19,984
Assigned	2,966	263	-	-	-	-	5,612
Unassigned	-	-	(16,894)	-	22,506	-	5,612
<b>TOTAL FUND EQUITY</b>	<b>\$ 2,966</b>	<b>\$ 263</b>	<b>\$ (16,894)</b>	<b>\$ -</b>	<b>\$ 22,506</b>	<b>\$ -</b>	<b>\$ 25,576</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 2,966</b>	<b>\$ 263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,506</b>	<b>\$ -</b>	<b>\$ 42,612</b>

See accompanying independent auditors' report.

TOWN OF WISCASSET, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2011

	Gymnastics	Ambulance	Recreation	Waterfront Matching	PD Special Detail	Lynch Fundraiser	Youth Baseball
Revenues	\$ -	\$ 1,860	\$ 2,100	\$ 24,500	\$ 9,050	\$ 200	\$ -
Expenditures	-	2,002	2,100	49,302	6,219	200	-
Excess of revenues over (under) expenditures	-	(142)	-	(24,802)	2,831	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Operating transfers in	-	-	-	-	(2,831)	-	-
Operating transfer (out)	-	-	-	-	(2,831)	-	-
Total other financing sources (uses)	-	-	-	-	(2,831)	-	-
Excess of revenues and other sources over (under) expenditures and other (uses)	-	(142)	-	(24,802)	-	-	-
Fund balances - July 1	1,648	4,803	-	30,000	-	-	3,548
Fund balances - June 30	\$ 1,648	\$ 4,661	\$ -	\$ 5,198	\$ -	\$ -	\$ 3,548

SCHEDULE E (CONTINUED)

TOWN OF WISCASSET, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IS FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	2011 Events	Freeman Tree	Airport Snow Removal Building	Senior Center	PEG Grant Cable TV	Homeland Security PD Buffer	Totals
Revenues	\$ 3,000	\$ -	\$ 55,863	\$ 163	\$ -	\$ -	\$ 96,736
Expenditures	34	797	72,293	163	2,252	-	135,362
Excess of revenues over (under) expenditures	2,966	(797)	(16,430)	-	(2,252)	-	(38,626)
Other financing sources (uses)							
Operating transfers in	-	-	-	-	24,758	597	25,355
Operating transfer (out)	-	-	-	-	-	-	(2,831)
Total other financing sources (uses)	-	-	-	-	24,758	597	22,524
Excess of revenues and other sources over (under) expenditures and other (uses)	2,966	(797)	(16,430)	-	22,506	597	(16,102)
Fund balances - July 1	-	1,060	(464)	-	-	(597)	41,678
Fund balances - June 30	\$ 2,966	\$ 263	\$ (16,894)	\$ -	\$ 22,506	\$ -	\$ 25,576

See accompanying independent auditors' report.

## 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.

## TOWN OF WISCASSET, MAINE

COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2011

	Roof Repair	Major Repair	Replacement of Boiler	Sale of Cemetery lots
<b>ASSETS</b>				
Investments	\$ 234,671	\$ 303,872	\$ 219,420	\$ 55,040
Due from other funds	-	-	-	1,610
Accounts receivable	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 234,671</b>	<b>\$ 303,872</b>	<b>\$ 219,420</b>	<b>\$ 56,650</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES</b>				
Due to other funds	\$ -	\$ -	\$ -	\$ -
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND EQUITY</b>				
Fund Balance				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	234,671	303,872	219,420	56,650
Unassigned	-	-	-	-
<b>TOTAL FUND EQUITY</b>	<b>234,671</b>	<b>303,872</b>	<b>219,420</b>	<b>56,650</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 234,671</b>	<b>\$ 303,872</b>	<b>\$ 219,420</b>	<b>\$ 56,650</b>

SCHEDULE F (CONTINUED)

TOWN OF WISCASSET, MAINE

COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2011

	Middle School Renovations	Fire Truck Replacement	WWTS/ Highway	Totals
<b>ASSETS</b>				
Investments	\$ -	\$ 1,891	\$ 1,418	\$ 816,312
Due from other funds	103,299	-	-	104,909
Accounts receivable	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 103,299</b>	<b>\$ 1,891</b>	<b>\$ 1,418</b>	<b>\$ 921,221</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES</b>				
Due to other funds	\$ -	\$ -	\$ -	\$ -
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND EQUITY</b>				
Fund Balance				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	103,299	1,891	1,418	921,221
Unassigned	-	-	-	-
<b>TOTAL FUND EQUITY</b>	<b>103,299</b>	<b>1,891</b>	<b>1,418</b>	<b>921,221</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 103,299</b>	<b>\$ 1,891</b>	<b>\$ 1,418</b>	<b>\$ 921,221</b>

See accompanying independent auditors' report.

## TOWN OF WISCASSET, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	Roof Repair	Major Repair	Replacement of Boiler	Sale of Cemetery Lots
REVENUES				
Interest/gains & losses	\$ 6,944	\$ 8,995	\$ 6,493	\$ 2,153
Other	-	-	-	540
TOTAL REVENUES	<u>6,944</u>	<u>8,995</u>	<u>6,493</u>	<u>2,693</u>
EXPENDITURES				
Capital outlay	-	-	-	-
Other	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>6,944</u>	<u>8,995</u>	<u>6,493</u>	<u>2,693</u>
OTHER FINANCING SOURCES (USES)				
Operating transfer in	-	-	-	-
Operating transfer (out)	-	-	-	-
TOTAL OTHER SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	<u>6,944</u>	<u>8,995</u>	<u>6,493</u>	<u>2,693</u>
FUND BALANCES - JULY 1	<u>227,727</u>	<u>294,877</u>	<u>212,927</u>	<u>53,957</u>
FUND BALANCES - JUNE 30	<u>\$ 234,671</u>	<u>\$ 303,872</u>	<u>\$ 219,420</u>	<u>\$ 56,650</u>

SCHEDULE G (CONTINUED)  
TOWN OF WISCASSET, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	Middle School Renovations	Fire Truck Replacement	WWTS/ Highway	Totals
<b>REVENUES</b>				
Interest/gains & losses	\$ -	\$ 10	\$ 9	\$ 24,604
Other	-	-	-	540
<b>TOTAL REVENUES</b>	<u>-</u>	<u>10</u>	<u>9</u>	<u>25,144</u>
<b>EXPENDITURES</b>				
Capital outlay	-	-	-	-
Other	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>10</u>	<u>9</u>	<u>25,144</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer in	-	-	-	-
Operating transfer (out)	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</b>	<u>-</u>	<u>10</u>	<u>9</u>	<u>25,144</u>
<b>FUND BALANCES - JULY 1</b>	<u>103,299</u>	<u>1,881</u>	<u>1,409</u>	<u>896,077</u>
<b>FUND BALANCES - JUNE 30</b>	<u>\$ 103,299</u>	<u>\$ 1,891</u>	<u>\$ 1,418</u>	<u>\$ 921,221</u>

See accompanying independent auditors' report.

## Permanent Funds

Permanent funds are used to account for assets held by the Town of Wiscasset, Maine in trust or as an agent for individuals, private organizations, other governmental units and/or other funds.

TOWN OF WISCASSET, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS  
JUNE 30, 2011

	Larrabee Band Fund	Mary Bailey Fund	Seth Wingreen Fund	John French Fund	Lawrence Haggett Scholarship	Wiscasset Community Center Endowment
<b>ASSETS</b>						
Investments	\$ 426,968	\$ 244,610	\$ 16,270	\$ 36,835	\$ 9,648	\$ 1,685
Due from other funds	-	-	3,738	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 426,968</u>	<u>\$ 244,610</u>	<u>\$ 20,008</u>	<u>\$ 36,835</u>	<u>\$ 9,648</u>	<u>\$ 1,685</u>
<b>LIABILITIES AND FUND EQUITY</b>						
<b>LIABILITIES</b>						
Due to other funds	\$ 19,556	\$ -	\$ -	\$ 1,000	\$ 500	\$ -
<b>TOTAL LIABILITIES</b>	<u>19,556</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>500</u>	<u>-</u>
<b>FUND EQUITY</b>						
Fund Balance	-	-	-	-	-	-
Nonspendable	407,412	244,610	20,008	35,835	9,148	1,685
Restricted	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>TOTAL FUND EQUITY</b>	<u>407,412</u>	<u>244,610</u>	<u>20,008</u>	<u>35,835</u>	<u>9,148</u>	<u>1,685</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 426,968</u>	<u>\$ 244,610</u>	<u>\$ 20,008</u>	<u>\$ 36,835</u>	<u>\$ 9,648</u>	<u>\$ 1,685</u>

TOWN OF WISCASSET, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS  
JUNE 30, 2011

	Wiscasset Community Center Scholarship	Recreation	Jackson Cemetery	Harold and Priscilla Campbell Fund	Totals
<b>ASSETS</b>					
Investments	\$ 53,459	\$ 435	\$ 16,059	\$ 12,598	\$ 818,567
Due from other funds	-	-	-	-	3,738
<b>TOTAL ASSETS</b>	<u>\$ 53,459</u>	<u>\$ 435</u>	<u>\$ 16,059</u>	<u>\$ 12,598</u>	<u>\$ 822,305</u>
<b>LIABILITIES AND FUND EQUITY</b>					
<b>LIABILITIES</b>					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ 21,056
<b>TOTAL LIABILITIES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,056</u>
<b>FUND EQUITY</b>					
Fund Balance	-	-	-	-	-
Nonspendable	53,459	435	16,059	12,598	801,249
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>TOTAL FUND EQUITY</b>	<u>\$ 53,459</u>	<u>\$ 435</u>	<u>\$ 16,059</u>	<u>\$ 12,598</u>	<u>\$ 801,249</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 53,459</u>	<u>\$ 435</u>	<u>\$ 16,059</u>	<u>\$ 12,598</u>	<u>\$ 822,305</u>

See accompanying independent auditors' report.

TOWN OF WISCASSET, MAINE

COMBINING SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR PERMANENT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	Larrabee Band Fund	Mary Bailey Fund	Seth Wingreen Fund	John French Fund	Lawrence Haggett Scholarship	Wiscasset Community Center Endowment
REVENUES						
Interest/gains & losses	\$ 77,982	\$ 44,235	\$ 2,942	\$ 6,661	\$ 2,245	\$ 305
Other income	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<u>77,982</u>	<u>44,235</u>	<u>2,942</u>	<u>6,661</u>	<u>2,245</u>	<u>305</u>
EXPENDITURES						
Education	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Other	770	-	-	-	500	-
<b>TOTAL EXPENDITURES</b>	<u>770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>77,212</u>	<u>44,235</u>	<u>2,942</u>	<u>6,661</u>	<u>1,745</u>	<u>305</u>
OTHER FINANCING SOURCES (USES)						
Operating transfers in	-	-	-	-	-	-
Operating transfer (out)	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</b>	<u>77,212</u>	<u>44,235</u>	<u>2,942</u>	<u>6,661</u>	<u>1,745</u>	<u>305</u>
<b>FUND BALANCES - JULY 1</b>	<u>330,200</u>	<u>200,375</u>	<u>17,066</u>	<u>29,174</u>	<u>7,403</u>	<u>1,380</u>
<b>FUND BALANCES - JUNE 30</b>	<u>\$ 407,412</u>	<u>\$ 244,610</u>	<u>\$ 20,008</u>	<u>\$ 35,835</u>	<u>\$ 9,148</u>	<u>\$ 1,685</u>

TOWN OF WISCASSET, MAINE

COMBINING SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR PERMANENT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	Wiscasset Community Center Scholarship	Recreation	Jackson Cemetery	Harold and Priscilla Campbell Fund	Totals
REVENUES					
Interest/gains & losses	\$ 7,660	\$ 78	\$ 2,904	\$ 199	\$ 145,211
Other income	10,035	-	-	-	10,035
TOTAL REVENUES	<u>17,695</u>	<u>78</u>	<u>2,904</u>	<u>199</u>	<u>155,246</u>
EXPENDITURES					
Education	5,106	-	-	-	5,106
Recreation	-	-	-	-	-
Other	-	-	-	-	1,270
TOTAL EXPENDITURES	<u>5,106</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,376</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>12,589</u>	<u>78</u>	<u>2,904</u>	<u>199</u>	<u>148,870</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	-	-
Operating transfer (out)	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)	<u>12,589</u>	<u>78</u>	<u>2,904</u>	<u>199</u>	<u>148,870</u>
FUND BALANCES - JULY 1	<u>40,870</u>	<u>357</u>	<u>13,155</u>	<u>12,399</u>	<u>652,379</u>
FUND BALANCES - JUNE 30	<u>\$ 53,459</u>	<u>\$ 435</u>	<u>\$ 16,059</u>	<u>\$ 12,598</u>	<u>\$ 801,249</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 WISCASSET, MAINE

SCHEDULE OF CAPITAL ASSETS BY FUNCTION  
JUNE 30, 2011

	Land and Non-depreciable Assets	Buildings, Building Improvements & Land Improvements	Furniture, Fixtures, Equipment & Vehicles	Infrastructure	Total
Administration	\$ -	\$ -	\$ 53,635	\$ -	\$ 53,635
Police	-	-	118,700	-	118,700
Fire	87,500	-	1,731,575	-	1,819,075
Ambulance	-	-	305,592	-	305,592
Highway	90,300	422,671	833,390	3,966,660	5,313,021
Transfer station	59,400	717,713	530,323	-	1,307,436
Airport	178,900	987,183	206,925	1,360,785	2,733,793
Parks & recreation	136,700	4,843,149	297,042	-	5,276,891
Harbor master	181,400	139,353	9,450	-	330,203
Sewer	146,600	4,491,464	143,700	2,607,376	7,389,140
Education	49,100	612,240	8,040	-	669,380
Town-wide	692,500	602,454	26,000	-	1,320,954
Total General Capital Assets	1,622,400	12,816,227	4,264,372	7,934,821	26,637,820
Less: Accumulated Depreciation	-	(4,871,552)	(2,817,605)	(4,288,271)	(11,977,428)
Net General Capital Assets	\$ 1,622,400	\$ 7,944,675	\$ 1,446,767	\$ 3,646,550	\$ 14,660,392

See accompanying independent auditors' report.

TOWN OF WISCASSET, MAINE

SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION  
FOR THE YEAR ENDED JUNE 30, 2011

	General Capital Assets 07/01/10	Additions	Deletions	General Capital Assets 06/30/11
Administration	\$ 53,635	-	-	\$ 53,635
Police	118,700	-	-	118,700
Fire	1,819,075	-	-	1,819,075
EMS	305,592	-	-	305,592
Highway	5,243,456	69,565	-	5,313,021
Transfer station	1,307,436	-	-	1,307,436
Airport	2,676,067	57,726	-	2,733,793
Parks & recreation	5,276,891	-	-	5,276,891
Harbor master	330,203	-	-	330,203
Sewer	7,283,951	105,189	-	7,389,140
Education	669,380	-	-	669,380
Town-wide	1,315,454	5,500	-	1,320,954
<b>Total General Capital Assets</b>	<b>26,399,840</b>	<b>237,980</b>	<b>-</b>	<b>26,637,820</b>
<b>Less: Accumulated Depreciation</b>	<b>(11,409,898)</b>	<b>(567,530)</b>	<b>-</b>	<b>(11,977,428)</b>
<b>Net General Capital Assets</b>	<b>\$ 14,989,942</b>	<b>\$ (329,550)</b>	<b>\$ -</b>	<b>\$ 14,660,392</b>

See accompanying independent auditors' report.

WISCASSET BOARD OF SELECTMEN,  
BOARD OF ASSESSORS AND OVERSEERS OF THE POOR  
NOVEMBER 15, 2011

Preliminary Minutes

(tape recorded meeting)

Present: Chair Judy Colby, Bill Curtis, Pam Dunning, Vice Chair David Nichols, Ed Polewarczyk and Town Manager Laurie Smith

1. Call to Order

Chair Judy Colby called the meeting to order at 6 p.m.

2. Pledge of Allegiance to the Flag of the United States of America

3. Workshop with the Planning Board and Ordinance Review Committee to discuss the Comprehensive Plan

4. Public Hearing on Special Town Meeting warrant articles

The public hearing opened at 7 p.m. Judy Colby read the warrant articles to be voted on by secret ballot on December 13, 2011, the proposed Fireworks Ordinance and joining the Maine Public Employees Retirement System. There were no comments or questions. The public hearing closed at 7:03 p.m.

5. Approval of Treasurer's Warrant: November 8, 2011 and November 15, 2011

**Pam Dunning moved to approve the Treasurer's Warrant of November 8, 2011. Vote 5-0-0. Pam Dunning moved to approve the Treasurer's Warrant of November 15, 2011. Vote 4-1-0.**

6. Approval of Minutes: November 1, 2011

**Ed Polewarczyk moved to approve the minutes of November 1, 2011 as presented. Vote 5-0-0.**

7. Special Presentations or Awards

A. Business Recognition of Le Garage

Laurie Smith read a short history of the restaurant that occupies a building constructed in the early part of the 20th century and originally used for automotive and engine repair. The restaurant was opened in 1974 as an ice cream parlor and chowder house and later expanded into a full service restaurant. She said the restaurant is a wonderful asset to the downtown. Judy Colby presented a Business Recognition Award to Cheryl Rust in recognition of 34 years of business within Wiscasset as a valuable member of the community and an important economic contributor to the Town of Wiscasset. Cheryl Rust accepted the award on behalf of all the men and women who have worked at Le Garage.

B. Wiscasset Spirit of America Foundation Award to the Wiscasset Female Charitable Society

The Spirit of America Foundation Award honors volunteerism and is awarded by municipalities to local individuals, organizations and projects for commendable community service. Judy Colby presented this year's award to the Wiscasset Female Charitable Society for outstanding community service since 1805. Katharine Martin-Savage accepted the award for the society.

8. Appointments - None

9. Public Comment on Non-agenda Items

Constance Schumann thanked those who contributed to the Ambulance Department's fund-raising dinner. She asked if the pier project was coming in on budget and was advised that it was.

Donald Jones reminded the board of his request at the previous meeting regarding the slope of the sidewalk at 19 Fort Hill Street, which was a safety issue. The Road Commissioner will be asked to examine the sidewalk and the board members will make a site visit before the next meeting.

10. Department Head or Committee Chair Report

A. Thanksgiving Basket Funding Request: Lisa Garman

Garman thanked all residents and organizations for their donations for food baskets, among whom were the Primary School, Fire Dept., High School, Senior Center, Sarah's Café, Huntoon Hill Grange, the Rebeccas, Beta Sigma Phi Beta Rho Chapter and the Congregational Church. Thanksgiving baskets containing a turkey and all the trimmings will be purchased at Yellowfront and vegetables raised by the primary school will be included. She said help for Christmas is also needed and the holiday wish number is 350-7799. Garman can be reached at 882-8200 X103.

B. Ice Rink Fundraising Activities: Todd Souza

Souza reported that \$780 had been raised from contributions for a portable temporary ice rink at the community playground. Total cost of the 67' x 115' rink is \$3,600. The rink will take advantage of the lighting system at the playground. A recognition board will list lead sponsors.

He said that Winterfest would be held on February 4 and The First has contributed \$1,000 toward the fireworks but further contributions are still being sought. Souza's number if contributors wish to contact him is 882-8230.

11. Unfinished Business

A. Community Marquee Policy

A draft of the marquee policy, incorporating the board's suggestions, was distributed to the board. **Judy Colby moved that the Board of Selectmen adopt the attached Community Marquee Policy effective immediately.** She read the policy, which limits announcements on the marquee to events sponsored by the town and notice of Wiscasset school functions and activities for children and/or their parents and outlines priorities and required approvals. **Vote 5-0-0.**

12. New Business:

A. Open Aluminum Ramp Bid

One bid for \$6,204 was received from Dockmaster Aluminum Ramps and Floats. Smith said an additional rail was needed and recommended that a motion on the bid be made and the motion be amended to add the third rail. Bill Curtis recommended not accepting the bid because it did not conform to federal guidelines. Smith said she had contacted the insurance company and an engineer regarding the bid specifications. **Pam Dunning moved that if the spec sheet meets the code, the bid with the third rail be awarded to the bidder. Vote 4-1-0.**

### 13. Town Manager's Report

A. Voting Results for the November 8 Election: Smith reported a good turnout for the November 8 election, the results of which were given to the board; both questions on the municipal ballot passed. David Nichols said that due to the strong turnout at the election for studying Wiscasset withdrawing from the RSU along with the 78% in favor, it was time that the board formally acknowledge and support the wishes of the voters. Because the Wiscasset Educational Research Panel has spent many hours gathering facts, researching alternatives, and making trips to Augusta, **he moved that the Board of Selectmen formally endorses the Wiscasset Educational Research Panel going forward in providing options for voters to consider in regard to withdrawal from the RSU 12.** Dunning said she was not in favor of forming a selectmen's committee until after the petition process had gone forward and according to the state law a selectmen's committee could be formed. She said more than one committee is looking into the question and cited the SAGES. Todd Souza said he voted to look at the options because there still were many questions that need to be answered. Ed Polewarczyk did not support the motion because the board had an obligation to involve someone from the RSU, a parent, a teacher, and a taxpayer to make a thorough evaluation. He said the cost to go through withdrawal had to be determined and the town must look at initial costs of administration and transportation as well as the quality of education. Judy Colby, who had been involved with WERP, stated that she had not been an active member since June 2011. Bill Curtis moved the question. **Vote 4-1-0. Vote on the motion 3-2-0.**

B. Central Maine Power Montsweag Dam: Smith reported that she had advised CMP that the town was interested in moving forward on the acquisition of the dam and requested maintenance records.

C. Transportation Committee Recommendations: These were included in the Selectmen's packet.

D. Christmas Tree: Smith reported that the Christmas tree on the town common had been replaced with a Norway spruce.

E. Retirement System Changes: This will be voted on on December 13 and she explained how employees could purchase their back years and transfer them to another account. A representative of the insurance company will be meeting with employees. An amendment to the union contract will be necessary in order to move forward with the retirement plan.

#### F. General Update:

Smith reported that according to CEO Rick Lang, the owner of Tony's Pizza on Route 1 has received bids for the demolition of the building that was recently damaged by fire.

The public safety tower (for which the Town entered into agreement with the State) is now up.

Monthly reports for October are available and Smith reported that Transfer Station Mandatory Recycling was going well and in comparison with a year ago, waste had been decreased by 22.58 tons and recycling had increased by 2.6 tons. She pointed out the graph showing the weekly average of single stream recycling to date and the goal of 6500 tons. The October weekly average was 5500 tons.

Healthy Kids has thanked the town for its donation.

Kim Andersson has volunteered to be in the group that will be working on the RSU question based on the vote.

14. Other Board Business

Judy Colby thanked department heads for the tours they had provided for the selectmen.

A. Executive Session regarding land negotiations for Koehling property

At 8 p.m., Judy Colby moved that the Board of Selectmen go into Executive Session pursuant to 1 M.R.S.A. §405(6)(C) to discuss the sale of the Koehling property. Vote 5-0-0. At 8:13 p.m., Judy Colby moved to come out of Executive Session. Vote 5-0-0.

B. Executive Session to discuss personnel

Judy Colby moved that the Board of Selectmen go into Executive Session pursuant to 1 M.R.S.A. § 405(6)(A) to discuss personnel matters regarding pay increases. Vote 5-0-0. At 8:45 p.m., David Nichols moved to come out of Executive Session. Vote 5-0-0. David Nichols moved that the Board of Selectmen approve 2% raises for non-union employees listed on the sheet effective December 1, 2011. Vote 4-1-0.

15. Adjournment

David Nichols moved to adjourn. Vote 5-0-0.



# Town of Wiscasset

9B

## MEMO

**To: Board of Selectmen**

**Fr: Ron Lear, Transfer Station Superintendent and Laurie Smith, Town Manager**

**Dt: November 29, 2011**

**Re: PERC future**

The Town of Wiscasset has disposed of its waste at the Penobscot Energy Recovery Company (PERC) for many years. In 2000 the Town became a "charter" member of PERC. As a charter member we are guaranteed a disposal site at charter member rates. The Town must also guarantee the tonnage it will deliver annually. Each year members can increase or decrease their tonnage guarantee if the market will allow. The current rate for disposal is \$54 per ton.

In 2018 the PERC Partnership Agreement terminates, the charter municipalities agreements terminate, the power purchase agreement with Bangor Hydro terminates, the agreements for ash disposal terminate and the PERC bonds mature. Charter members are now planning for their future beyond 2018. These plans will address the need for additional investment, the implementation of new technology, electricity market changes, ash disposal agreements, and the structure of PERC.

On January 12<sup>th</sup> at 5:00 pm the Boothbay Region Refuse District, who is also a PERC member, will be hosting a regional meeting in Boothbay to discuss these issues. We are requesting that the Board of Selectmen join us in attending this meeting in order to learn more about the 2018 planning process. PERC representatives will be present at the meeting along with MRC representatives.

### **Who is MRC and PERC?**

**PERC**, which stands for Penobscot Energy Recovery Company, L.P., is the name of the private partnership that owns and operates a waste-to-energy facility in Orrington, Maine. The PERC facility accepts municipal solid waste (MSW), processes the MSW into refuse-derived fuel (RDF), burns the RDF in boilers to produce steam, and uses the steam to run turbine-generators that generate electricity. In 2010, the PERC facility accepted and processed over 311,000 tons of MSW and generated nearly 162,000 MWh of electricity. The partners in PERC include the general partner, USA Energy Group, LLC, based in Minneapolis, MN; a private partner with limited partnership interests, PERC Holdings, LLC, also based in Minneapolis; and 86 Maine municipal entities that have limited partnership interests as explained below.



# Town of Wiscasset

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MRC, which stands for Municipal Review Committee, Inc., is the name of a non-profit organization comprised of the municipalities and inter-municipal entities that send their MSW to the PERC facility. The MRC was formed in 1991 to work with the PERC partnership to improve facility operating and economic performance. Since then, the MRC has worked with the private owners of PERC to upgrade the facility, achieve a high level of environmental performance, and keep disposal costs down. As part of these efforts, 86 municipal entities, known as the Equity Charter Municipalities, have made investments in PERC such that they now own 25.5214 percent of the limited partnership interests (and 22.9693 percent of the overall partnership interests) in the PERC partnership. The MRC has also maintained an "open door policy" to welcome new charter municipalities such that it now serves 187 municipalities throughout central and eastern Maine that have contracts to send MSW to the PERC facility through 2018.

The MRC continues to work with the private partners in PERC, and with the management of the PERC facility, on a wide variety of matters, including continuation of the Maine policy to support a hierarchy of waste disposal options; maintenance of the facility to ensure that it continues its high level of operational, environmental and economic performance; and extension of business arrangements beyond their current expiration in 2018.



# Town of Wiscasset

10A

## Aluminum Ramp Specifications

The Town of Wiscasset is seeking bids for an aluminum ramp to be placed at the Ferry Landing, located at the Wiscasset Harbor, Water Street, Wiscasset Maine.

- Ramp is 32 ft long x 52 inches wide.
- Handrail is 43 in high with stantions every 4 ½ ft.
- Intermittent handrail at 33 inches.
- 1-1/2 inch aluminum pipe for handrail and stantion.
- 6 in channel for deck runners with 3 in aluminum channel for frame every 2 ft on center.
- 5/4 x 6 pt decking with stainless steel fastenings.
- 3 ft rolled roofing has grip on runway.
- 4in nylon roller at one end and adequate hanger on other end.
- ¼ inch Diamond plate at both ends of approach and exit of ramp ¼ inch.
- All material aluminum and stainless steel.
- Ramp should have camber.

Delivery and installation shall be included in the bid.

Insurance Binder and Welding Certificate required submission with bid.

Contact Harbor Master, Peter Dalton for site visit and questions 380-1922.

Work to be completed by December 31<sup>st</sup>. The ramp will be stored this winter by the Town, and installed by the vendor in the Spring of 2012.

**Bids are due by 2pm on Tuesday, November 15<sup>th</sup>.** Please mail bids to The Town of Wiscasset "Aluminum Ramp Bid", 51 Bath Road, Wiscasset, ME 04578. Bids will be opened Tuesday evening, November 15<sup>th</sup> at the Selectmen's meeting.

The Town of Wiscasset reserves the right to reject any and all bids.



# Town of Wiscasset

10B

## MEMORANDUM

**To: Board of Selectmen**  
**Fr: Laurie Smith, Town Manager**  
**Re: Necessary steps if the MePERS program is adopted**  
**Dt: December 1, 2011**

The Town of Wiscasset will be voting on December 13<sup>th</sup>, as part of the special election, whether to join the Maine Public Employee Retirement System (MePERS). As I stated in my memo of October 12<sup>th</sup>, the rules have changed with MePERS and the employees are allowed to enter into a new plan and purchase back years of service at their own cost. In order to purchase these past service years employees would need to access their current retirement funds in Acadia Trust. This change will require a number of steps on the part of the Town and the employees. These steps include:

1. The termination of the current retirement plan.
2. The amendment of union contracts to provide for the elimination of the current plan and the adoption of the two new plans.
3. The adoption of the ICMARC 401 plan and perhaps others (currently the Town has the 457 plan)

### **Step 1:**

The only way for employees to access their current retirement funds would be for the Town to either "suspend" or "terminate" the current program. A suspension action would mean that the Town and/or employee would no longer contribute to the funds, even if they did not join the MePERS system. A termination action would require that the funds be transferred to another retirement vehicle (i.e. ICMARC or MePERS) or withdrawn. In order to allow employees to not suffer penalties and tax liabilities the Town needs to supply a secondary option for employees beyond MePERS. The secondary option would be the International City Management Association Retirement Corporation (ICMARC) which the Town adopted last spring. ICMARC has a few different retirement vehicles and the Town may wish to expand its options beyond the current 457 plans.

### **Step 2:**

The contracts currently reference the Acadia retirement plan as the one the Town will contribute matching dollars on behalf of employees. The Town could adopt additional plans without the change in contract language; however it couldn't terminate the plan without adjusting the contracts. The Selectmen and unions will need to vote on a contract amendment once the



# Town of Wiscasset

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unions have agreed to allow the two new retirement systems into the retirement clauses of the contracts.

### **Step 3:**

The Town would adopt the ICMARC 401 plan along with other retirement vehicles necessary to allow employees to transfer funds and continue to contribute towards their retirement as they have done for years. The new ICMARC plans would replace the Acadia money purchase pension plan.

I have met with employees on a number of occasions to address these issues and allowed them to meet with representatives from both ICMARC and MePERS so that they can make the best individual choice on how to handle their current funds. These changes will not cost the Town any additional funds; in fact the Town will see a savings from the current costs.

Redraft November 2011  
Town of Wiscasset  
Main Street Pier Policy

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Purpose: The purpose of this policy statement and regulations is to assure the continued growth of needed commerce in our village waterfront area while maintaining the future use of public spaces and infrastructure. The objective is to balance the needs of the general public with the opportunity to supply shopping, dining, and recreational amenities to residents and visitors alike. Any activities at the pier should represent the character of the traditional village and waterfront for which Wiscasset is known.

1. At all times the Town of Wiscasset through its Town Manager will retain total rights and control of all activities at the pier. The Town may cancel permits or activities that it deems are not in compliance with the Ordinances and regulations of the pier or that may be detrimental to the character and reputation of the Town.
  
2. PERMITS:
  - All permits may be applied for on February 1<sup>st</sup> of each year.
  - All supporting required documents must accompany Application.
  - Applicant will be notified of approval approximately 30 days after application
  - Permits will be re- issued on a seniority basis.
  - Placement shall be decided by the Town
  - Electric use is pro-rated; additional use shall be billed by the Town.
  - Seasonal permits once approved shall be paid in advance by May 1<sup>st</sup>. The Seasonal permit fee will be \$600 for each 30x34 square foot space and \$400 for each 10x20 square foot space. Seasonal permits will be approved for the period of Memorial Day Weekend through Columbus Day Weekend. There will be a two week period prior to and after these dates for the purposes of set up and takedown of business structures. Extended time must be approved by the Town Manager. Appropriate fees may be assessed.
  
  - Day-Use permits shall be make application for each event; once approved fee shall be paid at least 7 days in advance, unless otherwise authorized. The daily fee is \$25 for each 10x10 square foot space. Fees may be waived for town sponsored events and other approved circumstances.
  
  - Annual permits shall make clear whether the business is operational or seeking storage for part of the term. Annual Fees will be \$900 for each 30x34 space and \$700 for each 10x20 space.
  
  - Event permits shall be applied for minimally 7 days before an event. Blanket approval for a series of events sponsored by an organization shall be made minimally 30 days prior to the commencement. Approval and scheduling shall be made by the Town.
  
3. Buildings, shelters or vendor stalls shall be affixed to the pier for high wind protection. All vendor spaces shall be temporary in nature. All structures shall be no taller than 10 feet and their longest dimension will not exceed 20 feet. There shall be no drilling, sawing, or altering of the pier in any way. The pier will be left in the same condition when the vendor leaves as when the vendor arrived.

4. Accessory furniture may be permitted, so long as such furniture does not interfere in the use of the pier by other businesses. The furniture shall be accessory in nature with minimal impact on the pier operation. Approval of such accessory furniture must be specifically requested on the permit application.
5. In order to create a center of activity at the waterfront all vendors will maintain standard business operating hours. Vendors will be manned and operational at least 6 hours each weekend day prior to July 4<sup>th</sup> and after Labor Day, weather permitting.
6. All vendors, their property, and employees shall hold themselves to a code of conduct and dress in accordance with the character and reputation of the traditional village waterfront of Wiscasset.
7. All applicants must show proof of adequate liability insurance and shall name the Town as second insured.
8. In order to accommodate visitors to the pier vendors are required to find legal parking for any vehicles for themselves, the business, or employees and shall not park in adjacent areas to the pier.
9. Violations of these policies may result in the immediate cancellation of the permit and impact any future approvals of permits. The Town Manager shall have the ultimate authority to determine if vendors are in compliance with policy. Vendors who are deemed to be in violation of any section of this policy may be removed by the Town at the owner's expense.
10. Vendors will be required to remove all property from the Pier in an emergency situation; **or with advance notice from the Town of maintenance.**

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Returning Vendor since \_\_\_\_\_

**TOWN OF WISCASSET  
Main Street Pier  
Vendor Permit Application Draft 11/11**

APPLICANT NAME: \_\_\_\_\_

BUSINESS NAME: \_\_\_\_\_

MAILING ADDRESS: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

EMAIL \_\_\_\_\_

PERMIT please circle: ANNUAL SEASONAL SEASONAL with STORAGE

DAY USE : DATE(s): \_\_\_\_\_

LOT SIZE:  10 X 20 (\$400)  30 X 34 (\$600)

DESCRIPTION OF ALL BUSINESS ACTIVIES THAT WILL TAKE PLACE ON SITE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

REQUEST FOR APPROVAL OF ACCESSORIES: (please list all furniture, etc and size, need to affix and include a sketch of placement) \_\_\_\_\_

\_\_\_\_\_

**ELECTRICAL SERVICE: LIST ALL APPLIANCES REQUIRING ELECTRICITY:**

Town provides 110 Volt outlet pro-rated \$100/season or \$5/day; additional use will be billed by the Town \_\_\_\_\_

\_\_\_\_\_

I DO NOT REQUIRE ELECTRICITY

- ATTACH A CERTIFICATE OF INSURANCE, NAMING THE TOWN OF WISCASSET AS AN ADDITIONAL INSURED.
- ATTACH A PHOTO OR SKETCH OF THE PROPOSED STRUCTURE.
- DESCRIBE HEAT UNIT IF APPLICABLE \_\_\_\_\_

I represent that all of the above information is true and correct. I have read the attached Main Street Pier Policies and agree that I will comply with all rules and regulations.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date:

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Office use only

Permit fee \_\_\_\_\_  
 Electric fee \_\_\_\_\_  
 Total amount \_\_\_\_\_  
 Appliance approval \_\_\_\_\_  
 Approval Date \_\_\_\_\_  
 Assigned location \_\_\_\_\_  
 Issue date \_\_\_\_\_  
 Expiration date \_\_\_\_\_

Recommended \_\_\_\_\_ Not Recommended \_\_\_\_\_ by Waterfront Committee

Authorized by \_\_\_\_\_

11B



Leading the Way to a Brighter Future

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Energy & Money Saving Tips

## Maine PACE Frequently Asked Questions

### 1. WHAT IS A PACE LOAN?

A Maine PACE loan is a loan taken by a property owner to finance the cost of making a qualified whole house energy upgrade with eligible energy savings improvements to their property. What makes a Maine PACE loan different from other loans is that it stays with the property. If a homeowner sells his or her home before the loan is paid off, the loan can either be paid off at the time of sale or can be transferred with the property to become the responsibility of the new owner.

### 2. WHAT ARE ELIGIBLE ENERGY SAVING IMPROVEMENTS?

An eligible energy saving improvement is a measure to improve the energy efficiency of a home. Common examples include insulation, air sealing (foam and caulk), heating system upgrades, efficient hot water heaters, and better controls and thermostats for furnaces and boilers. Review standards and criteria used in Efficiency Maine's Home Energy Savings Program (HESP) here.

### 3. WHO IS ELIGIBLE TO PARTICIPATE IN THE MAINE PACE PROGRAM?

Any residential property owner in a town that has established Maine PACE is eligible to take advantage of the program by meeting the following criteria:

- The homeowners have a debt-to-income ratio of not more than 45%
- Property tax and sewer charge payments are current
- The property is not subject to any outstanding tax or sewer liens
- The property is not subject to a reverse mortgage
- The property is not subject to a mortgage or other lien on which there is a recorded notice of default, foreclosure, or delinquency

### 4. CAN BUSINESSES APPLY FOR A PACE LOAN?

Businesses are not eligible for PACE loans at this time. Efficiency Maine currently offers low-interest loans of up to \$35,000 for small businesses. You can find more information on Efficiency Maine's non-PACE energy efficiency loan program for small businesses here.

### 5. WHAT IS THE TERM (DURATION) OF A PACE LOAN?

A PACE loan can be for a term of 5, 10, or 15 years.

### 6. WHAT IS THE INTEREST RATE OFFERED ON A PACE LOAN?

The interest rate for Maine PACE loans is currently 4.99% fixed with no loan origination, servicing, closing, or pre-payment fees of any kind.

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**7. WHAT IS THE RESPONSIBILITY OF THE PROPERTY OWNER WHO USES PACE FUNDING TO MAKE ENERGY EFFICIENCY IMPROVEMENTS?**

A property owner will be obligated to use the Maine PACE funds for energy efficiency improvements and to repay the loan for the shorter of either: 1) the agreed upon term of the loan or 2) the period of time in which the owner continues to own the property (if the homeowner sells the property, then the new owner takes on the responsibility for loan repayment).

**8. WHAT HAPPENS TO A PACE LOAN UPON A SALE OF THE PROPERTY?**

If you ever decide to sell your home, you can choose either to pay off the remaining balance, or transfer the loan to the next owner.

**9. WHO CAN I CONTACT ABOUT ESTABLISHING A PACE PROGRAM IN MY COMMUNITY AND RELATED PACE INFORMATION?**

Please contact Dana Fischer at [dana.fischer@efficiencymaine.com](mailto:dana.fischer@efficiencymaine.com) or Peter Roehrig at [peter.roehrig@efficiencymaine.com](mailto:peter.roehrig@efficiencymaine.com) at Efficiency Maine if you are interested in establishing or promoting a PACE program in your community.

Efficiency Maine will update this FAQ periodically. Please send comments and suggestions to Dana Fischer, Efficiency Maine Residential Program Specialist at [dana.fischer@efficiencymaine.com](mailto:dana.fischer@efficiencymaine.com).



Efficiency Maine is located at 151 Capitol Street, Augusta, ME 04330-6262 • 1-866-376-2463 • FAX: 207-213-4153



# TOWN OF PLYMOUTH

11 Lincoln Street  
Plymouth, Massachusetts 02360

FAX: (508) 830-4140

12A  
Board of Selectmen  
Town Manager  
(508) 747-1620 ext. 100

Human Resources  
(508) 747-1620 ext. 101

November 15, 2011

Town of Wiscasset  
Board of Selectmen  
51 Bath Road  
Wiscasset, ME 04578

Dear Distinguished Board of Selectmen,

Like your community of Wiscasset, Plymouth Massachusetts is home to a nuclear power plant.

As host communities, we face many similar issues and concerns regarding the impact of nuclear plant safety and security on our citizens. Perhaps the biggest concern is the dangerous overcrowding of spent nuclear fuel rods in pools.

In our community of Plymouth, the spent fuel rod pool was built to hold 880 rods. It currently holds more than 3,000. If you face a similar dilemma, we can work together to advocate solutions our federal government has avoided.

For decades, host communities have relied on the promises of the U.S. government to build a national nuclear waste repository. In 1982, Congress passed the Nuclear Waste Policy Act promising to do just that. The Act also established a Nuclear Waste Fund to cover the expenses of building this national repository. It currently has \$25 billion dollars in unspent funds and takes in approximately \$750 million dollars a year in fees from electricity consumers. Under current law, the Fund can be used for no other purpose.

As you know, the Obama Administration has canceled all plans to build a repository at Yucca Mountain in 2009, but formed a Blue Ribbon Commission on America's Nuclear Future in 2010. In July of 2011, the commission issued their report. The bottom line conclusion was that it would take several more decades before a national nuclear waste repository is built.

Meanwhile, our communities continue their thankless role of being defacto nuclear waste dumps. But we believe a coalition of communities can change that.

We are forming a Coalition of Nuclear Communities. Our goal is to get all 104 communities in 31 states to join our coalition so we can be one loud voice in Congress.

One of our first initiatives will seek to introduce new legislation to amend the Nuclear Waste Policy Act in order for money to be released from the Nuclear Waste Fund to provide for onsite

safety storage in nuclear communities in the form of hardened dry cask storage. Estimated costs to accomplish this goal are \$3.5 billion to \$7 billion over the next 10 years.

By joining together we will lobby our combined Senators and House Representatives in all 31 states to pass this legislation.

It's an important first step in standing up for the safety and security of our communities. Won't you join us? I've attached a document outlining the goals and objectives of the Coalition of Nuclear Communities in more detail.

In a few days, Patrick O'Brien, Special Assistant to the Town Manager will be calling you to answer any questions you may have and invite you to a special event. If you like, you may call Patrick at 508-747-1620, ext. 208 or email him at [PO'Brien@townhall.plymouth.ma.us](mailto:PO'Brien@townhall.plymouth.ma.us).

Thank you for considering joining our Coalition of Nuclear Communities. It's vital we make our voices heard in Washington and solve the problem of nuclear waste stored in our communities.

Sincerely,



William P. Hallisey, Jr., Chairman  
Board of Selectmen  
Town of Plymouth  
11 Lincoln Street  
Plymouth, MA 02360

508-747-1620, ext106  
[Hallisey@townhall.plymouth.ma.us](mailto:Hallisey@townhall.plymouth.ma.us)