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JUNE 30, 2017

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WILLIAM H. BREWER

Certified Public Accountant

858 Washington Street

P.O. Box 306

Bath, Maine 04530

(207) 443-9759

INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of Dresden
Dresden, Maine

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Dresden, as of and for the years ended June 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Dresden, as of June 30, 2017 and 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Dresden's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Bath, Maine

January 30, 2018

Management's Discussion and Analysis Fiscal Year Ended June 30, 2017

The Municipal Officials of the Town of Dresden, Maine offer the readers of the Town of Dresden, Maine's financial statements this narrative overview and analysis of its financial activities for the fiscal year ending June 30, 2017. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in the basic financial statements and the accompanying notes to those financial statements.

The Financial Statements

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

The government-wide financial statements present the financial picture of the Town from an economic resource measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately. Excluding infrastructure, these statements include all assets of the Town as well as all liabilities (including long-term debt). Additionally, certain eliminations have occurred as prescribed by the statements in regards to inter-fund activity, payables, and receivables.

The Fund Financial Statements include statements for each of three categories of activities – governmental, business-type, and fiduciary. The governmental activities are prepared using current financial resources measurement focus and modified accrual basis of accounting. The business-type activities are prepared using the economic resources measurement focus and the accrual basis of accounting. The fiduciary activities are agency funds, which only report a balance sheet and do not have a measurement focus. Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is required to explain the differences created by the integrated approach.

REPORTING THE TOWN AS A WHOLE

The Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities report information about the Town as a whole and its activities. Excluding infrastructure, these statements include all other assets and liabilities of the Town using the *accrual basis of accounting*, which is similar to accounting used by most private sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid. These two statements report the Town's net position and changes to it. Net position is the difference between assets and liabilities, which is one way of measuring the Town's financial health or financial position. Over time, increases and decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the Town's property tax base and the condition of the Town's infrastructure.

In the Statement of Net Position and the Statement of Activities, we separate the Town's activities as follows:

Government Activities. Most of the Town's basic services are reported in this category, including Fire Protection, Recreation, Public Works, and General Administrative Service. Property Taxes, Excise Taxes, Users Fees, Interest Income, Franchise Fees (Cable TV), and State and Federal Grants finance these activities.

Business-Type Activities. The Dresden Water Company falls into this category. 5.77% of the cost of the Water Company is charged to the customers. Operating Grants and Interest Income funds the remainder of the cost.

REPORTING THE TOWN'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The Fund financial statements provide detailed information about the most significant funds – not the Town as a whole. The funds are required to be established by State Law or by grantor. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, or other money.

Government Funds. Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statement provides a detailed shorter-term view of the Town's general government operation and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The differences of results in the Total Government Funds to the Statement of Activities are explained in a reconciliation following each Government Fund Financial Statement.

Proprietary Funds. When the Town charges customers for services it provides, these services are generally reported in proprietary funds. The generally accepted accounting principles applicable are those similar to businesses in the private sector. As an example, the Dresden Water Company is the same as the business-type activity we reported in the government-wide statements but provide greater detail and additional information, such as cash flows, for the proprietary fund.

THE TOWN AS A WHOLE

The Town is providing condensed financial information for fiscal years 2017 and 2016. Our analysis (next page) focuses on the net position of the Town's governmental and business-type activities.

	Governmental	Business-Type	Totals	
	Activities	Activities	2017	2016
Current Assets	\$ 1,259,372.96	\$ 481,723.70	\$ 1,741,096.66	\$ 1,693,116.40
Capital Assets	1,777,502.91	286,897.63	2,064,400.54	2,065,990.92
Other Assets		1,055.72	1,055.72	1,172.92
Total Assets	\$ 3,036,875.87	\$ 769,677.05	\$ 3,806,552.92	\$ 3,760,280.24
Long-Term Debt				
Outstanding	\$ 862,961.00	\$	\$ 862,961.00	\$ 885,090.00
Other Liabilities	32,949.95	9,678.00	42,627.95	33,815.54
Total Liabilities	\$ 895,910.95	\$ 9,678.00	\$ 905,588.95	\$ 918,905.54
Net Position:				
Invested in Capital Assets	\$ 914,541.91	\$ 287,953.35	\$ 1,202,495.26	\$ 1,182,070.84
Restricted Capital Projects	19,870.17		19,870.17	19,842.36
Restricted Other Purposes	271,189.15		271,189.15	340,657.67
Unrestricted	935,363.69	472,045.70	1,407,409.39	1,298,803.83
Total Net Position	\$ 2,140,964.92	\$ 759,999.05	\$ 2,900,963.97	\$ 2,841,374.70
Total Liabilities & Net Position	\$ 3,036,875.87	\$ 769,677.05	\$ 3,806,552.92	\$ 3,760,280.24

Our next analysis focuses on changes in the fund balances of the Town's governmental activities.

	GENERAL	CAPITAL	TOTALS	
			2017	2016
REVENUES:				
Intergovernmental Revenue	\$ 72,000.00	\$	\$ 72,000.00	\$ 65,000.00
Homestead Reimbursement	63,220.00		63,220.00	41,895.00
Property Taxes	2,168,548.10		2,168,548.10	2,125,078.69
Excise Taxes	290,895.05		290,895.05	267,894.68
General Government	12,234.85		12,234.85	21,203.04
Protection	5,178.62		5,178.62	544.00
Transfer Station Token Sales	20,698.00		20,698.00	21,399.00
Interest	31,501.88	27.81	31,529.69	28,389.19
Highways & Bridges/Roads	37,267.07		37,267.07	37,354.92
Unclassified	176,561.79		176,561.79	154,002.25
Total Revenues	<u>\$ 2,878,105.36</u>	<u>\$ 27.81</u>	<u>\$ 2,878,133.17</u>	<u>\$ 2,762,760.77</u>
EXPENDITURES:				
Education	\$ 1,675,366.80	\$	\$ 1,675,366.80	\$ 1,603,418.56
Town Administration	191,282.80		191,282.80	220,365.37
Highways & Roads	478,468.51		478,468.51	561,176.99
Protection	52,172.41		52,172.41	51,632.38
Health & Welfare	37,556.60		37,556.60	40,804.14
Unclassified	176,985.50		176,985.50	186,367.29
Special Assessments	179,491.31		179,491.31	172,167.18
Debt Service	60,208.85		60,208.85	60,209.23
Total Expenditures	<u>\$ 2,851,532.78</u>	<u>\$</u>	<u>\$ 2,851,532.78</u>	<u>\$ 2,896,141.14</u>
Excess of Revenues Over Expenditures (Expenditures Over Revenues)	<u>\$ 26,572.58</u>	<u>\$ 27.81</u>	<u>\$ 26,600.39</u>	<u>\$ (133,380.37)</u>
Fund Balance, July 1	<u>1,024,071.45</u>	<u>19,842.36</u>	<u>1,043,913.81</u>	<u>1,177,294.18</u>
Fund Balance, June 30	<u>\$ 1,050,644.03</u>	<u>\$ 19,870.17</u>	<u>\$ 1,070,514.20</u>	<u>\$ 1,043,913.81</u>

Governmental Activities

The cost of all government activities this year was \$2,859,691.85. However, as shown on the Statement of Activities, the amount that our taxpayers ultimately financed for these activities through local taxes (Property & Excise) was \$2,568,443.96. Some of their costs \$217,155.68 were paid by those who directly benefited from the programs, or by other governments and organizations that subsidized certain programs with operating grants and contributions \$36,960.00. The Town paid for the “Public Benefit” portion of Governmental Activities with \$2,638,933.60 in Property Taxes, Excise Taxes, Interest Earned, State Revenue Sharing, Tax Exempt Reimbursements, and other miscellaneous revenues.

The Town’s programs include General Government Health & Sanitation, Highways & Bridges, Education, Intergovernmental on Behalf Payments, County Tax Assessment, Public Safety, and Unclassified. Each program’s net cost (Total Cost Less Revenues Generated by the Activities) is presented below. The net cost show the financial burden that was placed on the town’s taxpayers by each of these Functions.

GOVERNMENTAL ACTIVITIES	NET EXPENSE	
	2017	2016
General Government	\$ 186,744.38	\$ 207,910.18
Health and Sanitation	18,226.31	15,648.93
Highways & Bridges	386,658.37	350,933.50
Education	1,675,366.80	1,603,418.56
County Tax Assessment	179,491.31	172,167.18
Public Safety	121,533.08	131,214.76
Unclassified	423.71	16,425.59
Total Governmental Activities	\$ 2,568,443.96	\$ 2,497,718.70

Total resources available during the year to finance governmental operations were \$4,709,468.88 consisting of fund balance at July 1, 2016 of \$2,070,475.28 and General Revenues of \$2,638,993.60 Total Gross Governmental Activities as adjusted, during the year were \$2,568,443.96 thus fund balance increased by \$70,489.64.

For the Fiscal year that ended on June 30, 2017 all accounts were on or below budget.

The mil rate history for Dresden is as follows:

2007- 2008	2008- 2009	2009- 2010	2010- 2011	2011- 2012	2012- 2013	2013- 2014	2014- 2015	2015- 2016	2016- 2017
\$ 13.33	\$ 12.80	\$ 13.60	\$ 13.90	\$ 14.00	\$ 15.00	\$ 15.00	\$ 17.00	\$ 17.10	\$ 17.60

The relatively stable mil rate for the past four years has been the result of conservative spending by the Town tempered by increases in the school budget and county tax. The Town of Dresden has also increased its valuation through new construction projects and re-evaluations; land value increases were first in 2002, and building valuation increases were added in 2004, 2007, and 2008. The valuation increases are required by state law which requires communities to remain as close as possible to actual property sales. This process requires a constant review by the Town annually. The method used to increase values was called factoring which limited the dollars spent for revaluation (while most towns are spending six figures for revaluation, Dresden spent about \$2,500.00).

SUMMARY

The Town of Dresden is in good financial shape partly due to conservative spending and partly due to low long-term debt. Most other towns carry a much larger debt structure. Dresden's recent efforts to join forces with four other towns to reduce cost through purchases of goods and services will help reduce our operating costs. Of particular note is the joint purchase of road salt. The Dresden and Richmond Fire Departments continue their work together with the idea to reduce training costs, equipment costs, and other administrative costs. Both Richmond and Dresden continue to work on a variety of other beneficial issues from joint purchases to sharing of services. With the new school consolidation process Richmond and Dresden are part of the same school system, a factor that will benefit the two communities immensely.

Selectmen and Town Office Staff

TOWN OF DRESDEN
STATEMENTS OF NET POSITION
JUNE 30, 2017 AND 2016

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2017 TOTALS	2016 TOTALS
ASSETS				
CURRENT ASSETS:				
Cash (Note B)	\$ 1,050,215.30	\$ 93,723.70	\$ 1,143,939.00	\$ 1,121,772.20
Accounts Receivable (Note C)	22,518.99		22,518.99	13,535.40
Taxes Receivable (Schedule A-7)	14,094.25		14,094.25	12,526.99
Tax Liens (Schedule A-8)	146,412.06		146,412.06	142,689.11
Tax Acquired Property (Schedule A-9)	16,557.13		16,557.13	13,034.18
Investments (Note E)		388,000.00	388,000.00	388,000.00
Due From Other Funds (Note J)	9,575.23		9,575.23	1,558.52
Total Current Assets	<u>\$ 1,259,372.96</u>	<u>\$ 481,723.70</u>	<u>\$ 1,741,096.66</u>	<u>\$ 1,693,116.40</u>
PROPERTY, PLANT, AND EQUIPMENT (NOTE K):				
Land	\$ 124,225.00	\$ 462,500.00	\$ 586,725.00	\$ 586,725.00
Buildings	1,560,909.37		1,560,909.37	1,560,909.37
Equipment	543,155.54	30,901.61	574,057.15	569,714.20
Vehicles	488,591.42		488,591.42	488,591.42
Infrastructure	954,890.13		954,890.13	830,955.20
Total Property, Plant, and Equipment	<u>\$ 3,671,771.46</u>	<u>\$ 493,401.61</u>	<u>\$ 4,165,173.07</u>	<u>\$ 4,036,895.19</u>
Less: Accumulated Depreciation	<u>1,894,268.55</u>	<u>206,503.98</u>	<u>2,100,772.53</u>	<u>1,970,904.27</u>
Net Property, Plant, and Equipment	<u>\$ 1,777,502.91</u>	<u>\$ 286,897.63</u>	<u>\$ 2,064,400.54</u>	<u>\$ 2,065,990.92</u>
ORGANIZATIONAL EXPENSE (NET)	\$ -	\$ 1,055.72	\$ 1,055.72	\$ 1,172.92
Total Assets	<u>\$ 3,036,875.87</u>	<u>\$ 769,677.05</u>	<u>\$ 3,806,552.92</u>	<u>\$ 3,760,280.24</u>
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES:				
Loans Payable (Note D)	\$ 22,576.00	\$ -	\$ 22,576.00	\$ 22,129.00
Accounts Payable - Trade	7,271.56	1,070.00	8,341.56	16,181.00
Due To Other Funds (Note J)	442.23	8,608.00	9,050.23	1,033.52
Deferred Revenue (Note H)	25,236.16		25,236.16	16,601.02
Total Current Liabilities	<u>\$ 55,525.95</u>	<u>\$ 9,678.00</u>	<u>\$ 65,203.95</u>	<u>\$ 55,944.54</u>
LONG-TERM LIABILITIES:				
Loans Payable - Net of Current Portion (Note D)	840,385.00		840,385.00	862,961.00
Total Liabilities	<u>\$ 895,910.95</u>	<u>\$ 9,678.00</u>	<u>\$ 905,588.95</u>	<u>\$ 918,905.54</u>
NET POSITION:				
Net Invested in Capital Assets	\$ 914,541.91	\$ 287,953.35	\$ 1,202,495.26	\$ 1,182,070.84
Restricted for:				
Capital Projects	19,870.17		19,870.17	19,842.36
Other Purposes (Note G)	271,189.15		271,189.15	340,657.67
Unrestricted	935,363.69	472,045.70	1,407,409.39	1,298,803.83
Total Net Position	<u>\$ 2,140,964.92</u>	<u>\$ 759,999.05</u>	<u>\$ 2,900,963.97</u>	<u>\$ 2,841,374.70</u>
Total Liabilities and Net Position	<u>\$ 3,036,875.87</u>	<u>\$ 769,677.05</u>	<u>\$ 3,806,552.92</u>	<u>\$ 3,760,280.24</u>

TOWN OF DRESDEN
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2017 TOTALS	2016 TOTALS
Primary Government:							
Governmental Activities:							
General Government	\$ 198,979.23	\$ 12,234.85	\$ -	\$ (186,744.38)	\$ -	\$ (186,744.38)	\$ (207,910.18)
Health and Sanitation	38,924.31	20,698.00		(18,226.31)		(18,226.31)	(15,648.93)
Highways and Roads	423,925.44	307.07	36,960.00	(386,658.37)		(386,658.37)	(350,933.50)
Education	1,675,366.80			(1,675,366.80)		(1,675,366.80)	(1,603,418.56)
County Tax Assessment	179,491.31			(179,491.31)		(179,491.31)	(172,167.18)
Protection	126,711.70	5,178.62		(121,533.08)		(121,533.08)	(131,214.76)
Unclassified	176,985.50	176,561.79		(423.71)		(423.71)	(16,425.59)
Total Governmental Activities	\$ 2,820,384.29	\$ 214,980.33	\$ 36,960.00	\$ (2,568,443.96)	\$ -	\$ (2,568,443.96)	\$ (2,497,718.70)
Business-Type Activities:							
Water Department	39,307.56	2,175.35			(37,132.21)	(37,132.21)	(43,042.55)
Total Primary Government	\$ 2,859,691.85	\$ 217,155.68	\$ 36,960.00	\$ (2,568,443.96)	\$ (37,132.21)	\$ (2,605,576.17)	\$ (2,540,761.25)
General Revenues:							
Taxes:							
Property Taxes				\$ 2,181,288.86	\$ -	\$ 2,181,288.86	\$ 2,147,538.25
Homestead Reimbursement				63,220.00		63,220.00	41,895.00
Excise Taxes				290,895.05		290,895.05	267,894.68
Intergovernmental				72,000.00		72,000.00	65,000.00
Interest and Investment Earnings				31,529.69	26,231.84	57,761.53	54,621.91
Total General Revenues				\$ 2,638,933.60	\$ 26,231.84	\$ 2,665,165.44	\$ 2,576,949.84
Change in Net Position				\$ 70,489.64	\$ (10,900.37)	\$ 59,589.27	\$ 36,188.59
Net Position, July 1				2,070,475.28	770,899.42	2,841,374.70	2,805,186.11
Net Position, June 30				\$ 2,140,964.92	\$ 759,999.05	\$ 2,900,963.97	\$ 2,841,374.70

TOWN OF DRESDEN
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
 TO NET POSITION OF GOVERNMENTAL ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017	2016
GOVERNMENTAL FUND BALANCES:		
Restricted for:		
Capital Projects (Schedule A-11)	\$ 19,870.17	\$ 19,842.36
Other Purposes (Schedule A-4)	271,189.15	340,657.67
Unrestricted (Schedule A-3)	779,454.88	683,413.78
Total Governmental Fund Balances (Exhibit E)	\$ 1,070,514.20	\$ 1,043,913.81
Amounts reported for governmental activities in the Statements of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,777,502.91	1,768,483.42
Loans payable are not due and payable in the current period and therefore are not reported in the funds.	(862,961.00)	(885,090.00)
Property taxes not collected within sixty days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year it is assessed.	155,908.81	143,168.05
Net Position of Governmental Activities (Exhibit A)	\$ 2,140,964.92	\$ 2,070,475.28

TOWN OF DRESDEN
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017	2016
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 26,600.39	\$ (133,380.37)
<p>Amounts reported for governmental activities in the Statements of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays (capital outlays exceeds depreciation).</p>		
	9,019.49	142,366.23
<p>Repayment of loan principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.</p>		
	22,129.00	21,553.00
<p>Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income the year they are assessed.</p>		
	12,740.76	22,459.56
Change in Net Position of Governmental Activities	\$ 70,489.64	\$ 52,998.42

TOWN OF DRESDEN
BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2017 AND 2016

	GOVERNMENTAL FUND TYPES		2017 TOTALS	2016 TOTALS
	GENERAL	CAPITAL PROJECTS		
ASSETS:				
Cash	\$ 1,029,902.90	\$ 20,312.40	\$ 1,050,215.30	\$ 1,036,519.68
Taxes Receivable	14,094.25		14,094.25	12,526.99
Tax Liens	146,412.06		146,412.06	142,689.11
Tax Acquired Property	16,557.13		16,557.13	13,034.18
Accounts Receivable (Note C)	22,518.99		22,518.99	13,535.40
Due From Other Funds (Note J)	9,575.23		9,575.23	2,000.75
Total Assets	<u>\$ 1,239,060.56</u>	<u>\$ 20,312.40</u>	<u>\$ 1,259,372.96</u>	<u>\$ 1,220,306.11</u>
LIABILITIES, DEFERRED REVENUES, AND FUND BALANCE:				
Liabilities:				
Accounts Payable	\$ 7,271.56	\$ -	\$ 7,271.56	\$ 16,181.00
Due To Other Funds (Note J)		442.23	442.23	442.23
Total Liabilities	<u>\$ 7,271.56</u>	<u>\$ 442.23</u>	<u>\$ 7,713.79</u>	<u>\$ 16,623.23</u>
Deferred Revenues:				
Deferred Revenue (Note H)	\$ 25,236.16	\$ -	\$ 25,236.16	\$ 16,601.02
Deferred Tax Revenue (Note I)	155,908.81		155,908.81	143,168.05
Total Deferred Revenues	<u>\$ 181,144.97</u>	<u>\$ -</u>	<u>\$ 181,144.97</u>	<u>\$ 159,769.07</u>
Fund Balance:				
Committed for Capital Projects	\$ -	\$ 19,870.17	\$ 19,870.17	\$ 19,842.36
Assigned for Other Purposes (Note G)	271,189.15		271,189.15	340,657.67
Unassigned	779,454.88		779,454.88	683,413.78
Total Fund Balance	<u>\$ 1,050,644.03</u>	<u>\$ 19,870.17</u>	<u>\$ 1,070,514.20</u>	<u>\$ 1,043,913.81</u>
Total Liabilities, Deferred Revenues, and Fund Balance	<u>\$ 1,239,060.56</u>	<u>\$ 20,312.40</u>	<u>\$ 1,259,372.96</u>	<u>\$ 1,220,306.11</u>

TOWN OF DRESDEN
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - GOVERNMENTAL FUNDS
 FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	GOVERNMENTAL FUNDS		2017 TOTALS	2016 TOTALS
	GENERAL	CAPITAL PROJECTS		
REVENUES:				
Intergovernmental Revenue	\$ 72,000.00	\$ -	\$ 72,000.00	\$ 65,000.00
Homestead Reimbursement	63,220.00		63,220.00	41,895.00
Property Taxes	2,168,548.10		2,168,548.10	2,125,078.69
Excise Tax (Auto and Boat)	290,895.05		290,895.05	267,894.68
Town Administration	12,234.85		12,234.85	21,203.04
Protection	5,178.62		5,178.62	544.00
Transfer Station Tokens	20,698.00		20,698.00	21,399.00
Interest	31,501.88	27.81	31,529.69	28,389.19
Highways and Roads	37,267.07		37,267.07	37,354.92
Unclassified	176,561.79		176,561.79	154,002.25
Total Revenues	<u>\$ 2,878,105.36</u>	<u>\$ 27.81</u>	<u>\$ 2,878,133.17</u>	<u>\$ 2,762,760.77</u>
EXPENDITURES:				
Education	\$ 1,675,366.80	\$ -	\$ 1,675,366.80	\$ 1,603,418.56
Town Administration	191,282.80		191,282.80	220,365.37
Highways and Roads	478,468.51		478,468.51	561,176.99
Protection	52,172.41		52,172.41	51,632.38
Health and Sanitation	37,556.60		37,556.60	40,804.14
Unclassified	176,985.50		176,985.50	186,367.29
Special Assessments	179,491.31		179,491.31	172,167.18
Debt Service	60,208.85		60,208.85	60,209.23
Total Expenditures	<u>\$ 2,851,532.78</u>	<u>\$ -</u>	<u>\$ 2,851,532.78</u>	<u>\$ 2,896,141.14</u>
Excess of Revenues Over (Under) Expenditures	\$ 26,572.58	\$ 27.81	\$ 26,600.39	\$ (133,380.37)
Fund Balance, July 1	1,024,071.45	19,842.36	1,043,913.81	1,177,294.18
Fund Balance, June 30	<u>\$ 1,050,644.03</u>	<u>\$ 19,870.17</u>	<u>\$ 1,070,514.20</u>	<u>\$ 1,043,913.81</u>

TOWN OF DRESDEN
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - ENTERPRISE FUND
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u> <u>TOTAL</u>	<u>2016</u> <u>TOTAL</u>
OPERATING REVENUES:		
Charges for Services	\$ 2,175.35	\$ 2,631.80
OPERATING EXPENSES:		
Salaries	\$ 22,919.10	\$ 23,016.57
Administrative Expense		2,000.00
Depreciation and Amortization	10,727.07	10,727.07
Insurance		2,000.00
Maintenance	2,314.26	3,777.07
Miscellaneous	342.00	441.00
Utilities	3,005.13	3,692.64
Office		20.00
Total Operating Expenses	<u>\$ 39,307.56</u>	<u>\$ 45,674.35</u>
Operating (Loss)	\$ (37,132.21)	\$ (43,042.55)
NON-OPERATING REVENUES:		
Investment Income	26,231.84	26,232.72
Change in Net Position	<u>\$ (10,900.37)</u>	<u>\$ (16,809.83)</u>
Net Position, July 1	<u>770,899.42</u>	<u>787,709.25</u>
Net Position, June 30	<u><u>\$ 759,999.05</u></u>	<u><u>\$ 770,899.42</u></u>

Exhibit H

STATEMENTS OF CASH FLOWS
PROPRIETARY FUND TYPE - ENTERPRISE - WATER DEPARTMENT
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u> <u>TOTAL</u>	<u>2016</u> <u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers	\$ 2,175.35	\$ 2,631.80
Interest Income	26,231.84	26,232.72
Cash Paid to Vendors	(5,661.39)	(14,549.43)
Cash Paid to Employees	(14,274.62)	(21,457.64)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 8,471.18</u>	<u>\$ (7,142.55)</u>
Cash Balance, July 1	<u>85,252.52</u>	<u>92,395.07</u>
Cash Balance, June 30	<u><u>\$ 93,723.70</u></u>	<u><u>\$ 85,252.52</u></u>

The accompanying notes are an integral part of the financial statements

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TOWN OF DRESDEN
STATEMENTS OF FIDUCIARY NET POSITION - AGENCY FUNDS
NONSPENDABLE TRUST FUNDS
JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS:		
Cash (Note B)	\$ 1,951.42	\$ 2,343.56
LIABILITIES:		
Due To General Fund	\$ 525.00	\$ 525.00
NET POSITION:		
Restricted for Principal	\$ 1,500.00	\$ 1,500.00
Restricted	(73.58)	318.56
Total Net Position	\$ 1,426.42	\$ 1,818.56
Total Liabilities and Net Position	<u>\$ 1,951.42</u>	<u>\$ 2,343.56</u>

Exhibit J

STATEMENTS OF CHANGES IN
FIDUCIARY NET POSITION - NONSPENDABLE TRUST FUNDS
CEMETERY TRUST FUNDS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
REVENUE:		
Interest	\$ 7.86	\$ 14.73
EXPENSE	400.00	
Change in Net Position	\$ (392.14)	\$ 14.73
Net Position, July 1	1,818.56	1,803.83
Net Position, June 30	<u>\$ 1,426.42</u>	<u>\$ 1,818.56</u>

Exhibit K

STATEMENTS OF CASH FLOWS
FIDUCIARY FUND TYPE - NONSPENDABLE TRUST FUNDS
CEMETERY TRUST FUNDS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest Income	\$ 7.86	\$ 14.73
Expenses	(400.00)	
Net Cash Provided by (Used In) Operating Activities	\$ (392.14)	\$ 14.73
Cash Balance, July 1	2,343.56	2,328.83
Cash Balance, June 30	<u>\$ 1,951.42</u>	<u>\$ 2,343.56</u>

TOWN OF DRESDEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

1. Financial Reporting Entity

The Town of Dresden was incorporated in 1794. The Town operates under a town meeting form of government.

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

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

2. Basic Financial Statements - Government-Wide Statements

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

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

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

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

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

TOWN OF DRESDEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements

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

The following fund types are used by the Town:

a. Governmental Funds:

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

1. General Fund:

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

2. Fiduciary Funds:

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

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

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

3. Proprietary Fund:

The Proprietary Fund is the fund used to account for all financial resources relating to the water department. The generally accepted accounting principles applicable are those similar to business in the private sector.

4. Capital Projects Funds:

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment.

TOWN OF DRESDEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

4. Basis of Accounting

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

a. Accrual:

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

b. Modified Accrual:

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

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

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

b. Investments:

Investments are stated at cost.

c. Capital Assets:

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

Buildings	20-50 Years
Machinery and Equipment	5-10 Years
Improvements	10-20 Years
Other Infrastructure	10-50 Years

TOWN OF DRESDEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

d. Revenues:

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

e. Expenditures:

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

f. Use of Estimates:

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

g. Fund Balance:

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

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

Restricted fund balances are amounts that can be used only for specific purposes because of legislation or restrictions imposed by donors. The school budget carryforward amount and the fund balances of the Special Revenue Funds are classified as restricted.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. Budget carryforward amounts (other than the school budget) and the fund balances in the Capital Projects Fund and the Cemetery Maintenance Fund are in this category.

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

Unassigned fund balances are all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

TOWN OF DRESDEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE B - CASH:

Cash

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

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

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

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

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Interest Bearing Accounts	\$ 1,147,638.63	\$ 1,226,686.65	\$ 910,244.32	\$ 316,442.33	\$

Deposits have been reported as follows:

Reported in Governmental Activities	\$ 1,050,230.33
Reported in Business-Type Activities	93,720.05
Reported in Fiduciary Funds	1,951.43
	<u>\$ 1,145,901.81</u>

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

TWC - Franchise Fee	\$ 1,981.99
State of Maine - Homestead	18,397.00
State of Maine - Veteran's	2,140.00
	<u>\$ 22,518.99</u>

Allowance for Uncollectible Accounts

An allowance for doubtful accounts is not considered necessary at December 31, 2017.

TOWN OF DRESDEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE D - BONDS PAYABLE:

The following is a summary of bond transactions for the year ended June 30, 2017:

	PRINCIPAL BALANCE JULY 1, 2016	ADDITIONS	REDUCTIONS	PRINCIPAL BALANCE JUNE 30, 2017
Maine Municipal Bond Bank	\$ 885,090.00	\$	\$ 22,129.00	\$ 862,961.00

Long-Term Debt as of June 30, 2017 is as follows:

Maine Municipal Bond Bank:

This is a thirty year note with annual principal and interest payments of \$60,209.47 due November 1 of each year. Interest is at 5.5%. This note is for the construction of the Public Safety Building in the amount of \$1,000,000.00.

The annual requirements to amortize bonds payable as of June 30, 2017 are as follows:

FISCAL YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2018	\$ 22,576.00	\$ 37,632.80	\$ 60,208.80
2019	23,032.00	37,176.72	60,208.72
2020	23,498.00	36,711.42	60,209.42
2021	24,181.00	36,028.13	60,209.13
2022	25,326.00	34,883.35	60,209.35
2023-2027	149,802.00	56,310.32	206,112.32
2028-2032	194,964.00	6,419.86	201,383.86
2033-2037	232,676.00	4,261.34	236,937.34
2038-2042	166,906.00	324.63	167,230.63
Total	\$ 862,961.00	\$ 249,748.57	\$ 1,112,709.57

NOTE E - INVESTMENTS:

Investments are recorded at cost. On August 9, 1996, the Town purchased a thirty (30) year United States Treasury Note for \$391,516.25 with a face amount of \$388,000.00. The premium amount of \$3,516.25 is to be amortized over the life of the note. Amortization expense for the year ended June 30, 2017 was \$117.20. The intent of this purchase is to provide income for the future operation of the Dresden Water Department. Fair market value of the note is approximately \$532,302.63.

NOTE F - GENERAL FUND BUDGET:

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

TOWN OF DRESDEN
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2017

NOTE G - ASSIGNED FOR OTHER PURPOSES:

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

Town Administration	\$ 126,752.47
Highways and Roads	89,202.82
Protection	9,675.23
Unclassified	45,558.63
	\$ 271,189.15

NOTE H - DEFERRED REVENUE:

Deferred Revenue consists of the following:

Prepaid 2017-2018 Taxes	\$ 15,130.42
Suspense	10,105.74
	\$ 25,236.16

NOTE I - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied September 1, 2016 on the assessed value listed as of April 1, 2016 for all taxable real and personal property located in the Town. One half of the tax was due on October 1, 2016 and the remainder on April 1, 2017. Interest accrued at 7.00% commencing October 2, 2016 for the first half of tax due and again at April 2, 2017 on the balance due.

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

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

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

NOTE J - INTERFUND RECEIVABLES AND PAYABLES:

Due To and Due From Other Funds consist of the following:

Due From Water Department To General Fund	\$ 8,608.00
Due From Capital Projects To General Fund	442.23
Due From Trust Funds To General Fund	525.00
	\$ 9,575.23

TOWN OF DRESDEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE K - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2017:

	BALANCE JULY 1, 2016	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2017
Land	\$ 586,725.00	\$	\$	\$ 586,725.00
Buildings	1,560,909.37			1,560,909.37
Equipment	569,714.20	4,342.95		574,057.15
Vehicles	488,591.42			488,591.42
Infrastructure	830,955.20	123,934.93		954,890.13
	<u>\$ 4,036,895.19</u>	<u>\$ 128,277.88</u>	<u>\$</u>	<u>\$ 4,165,173.07</u>
Accumulated Depreciation	(1,970,904.27)	(129,868.26)		(2,100,772.53)
Net Property, Plant, and Equipment	<u>\$ 2,065,990.92</u>	<u>\$ (1,590.38)</u>	<u>\$</u>	<u>\$ 2,064,400.54</u>

Depreciation expense for the period totaled \$129,868.26. The breakdown of the depreciation in the accrual basis financial statements is \$10,744.38 to Town Administration, \$69,391.86 to Highways and Roads, \$37,754.44 to Protection, \$1,367.71 to Health and Sanitation, and \$10,609.87 to the Town Water Department.

NOTE L - RISK MANAGEMENT:

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

NOTE M - INTEREST COST INCURRED:

During the current year the Town incurred interest costs totaling \$38,079.85, which was charged as an expense to the Public Safety Account.

NOTE N - OVERLAPPING DEBT:

The Town of Dresden is situated in Lincoln County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Lincoln County, for which the Town of Dresden would be proportionally responsible in the event the County defaulted, is approximately \$5,560,000.00 at December 31, 2016. The Town of Dresden's share would be 1.843% of the debt, or approximately \$102,470.00.

The Town of Dresden is a participant in Regional School Unit #2 (RSU #2) and is subject to annual assessment of its proportional share of school expenses. Long-term debt outstanding in RSU #2, for which the Town of Dresden would be proportionally responsible in the event the school defaulted, is \$7,147,435.44 at June 30, 2017. The Town of Dresden's share would be 11.43% of the debt or approximately \$816,952.00.

TOWN OF DRESDEN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE O - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

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

FUNCTION	APPROPRIATION AND REVENUE	EXPENDITURES	VARIANCE
Abatements	\$	\$ 3,214.44	\$ (3,214.11)
Culvert Grant	\$	\$ 7,861.05	\$ (7,861.05)
Sand/Salt	\$ 30,000.00	\$ 45,362.13	\$ (15,362.13)
Donations	\$ 3,500.00	\$ 4,500.00	\$ (1,000.00)
Motor Vehicle Registration Fees	\$ 107,764.77	\$ 110,428.33	\$ (2,663.56)

The overdrafts are due to expenditures exceeding budgeted amounts and revenues not meeting anticipated levels. There was an overdraft in abatements which historically has not been appropriated but rather is funded from unappropriated surplus.

NOTE P - CONTRACT DISCLOSURE:

On July 13, 2015 the Town of Dresden entered into an agreement with Goodall Landscaping to plow town roads. The contract specifies payments of \$187,354.00 for 2015-2016, \$192,974.00 for 2016-2017, and \$198,763.00 for 2017-2018, for a total contract amount of \$579,091.00. The term of the contract is from October 15, 2015 to May 15, 2018.

On April 1, 2012 the Town of Dresden entered into an agreement with the Town of Richmond to share a Code Enforcement Officer. Under the agreement, the Town of Dresden will reimburse \$2,087.50 per quarter to the Town of Richmond and pro rata for any certification training and any equipment required. In return, the Town of Richmond's Code Enforcement Officer will dedicate an average of five hours twice a week administering and enforcing the Town of Dresden's applicable laws in his professional capacity.

NOTE Q - SUBSEQUENT EVENTS:

Management has made an evaluation of subsequent events to and including the audit report date, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

TOWN OF DRESDEN
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Property Taxes	\$ 2,180,550.12	\$ 2,168,548.10
State Revenue Sharing	72,000.00	72,000.00
Homestead Reimbursement	63,219.52	63,220.00
Excise Tax (Auto and Boat)	237,700.00	290,895.05
Town Administration		12,234.85
Protection		5,178.62
Highways and Roads		37,267.07
Interest	14,900.00	31,501.88
Unclassified	1,000.00	176,561.79
Transfer Station Tokens	20,000.00	20,698.00
Total Revenues	<u>\$ 2,589,369.64</u>	<u>\$ 2,878,105.36</u>
EXPENDITURES:		
Education	\$ 1,675,366.97	\$ 1,675,366.80
Town Administration	246,685.00	191,282.80
Highways and Roads	312,974.00	478,468.51
Protection	59,000.00	52,172.41
Health and Sanitation	45,100.00	37,556.60
Unclassified	30,000.00	176,985.50
Special Assessments	179,491.31	179,491.31
Debt Service	60,210.00	60,208.85
Total Expenditures	<u>\$ 2,608,827.28</u>	<u>\$ 2,851,532.78</u>
Excess of Revenues Over (Under) Expenditures	\$ (19,457.64)	\$ 26,572.58
Fund Balance, July 1, 2016	1,024,071.45	1,024,071.45
Fund Balance, June 30, 2017	<u>\$ 1,004,613.81</u>	<u>\$ 1,050,644.03</u>

TOWN OF DRESDEN
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

Cash Balance, July 1, 2016		\$ 1,016,235.09
 ADD: CASH RECEIPTS:		
Tax Collections:		
Current Year	\$ 2,059,738.11	
Prior Years	104,640.77	
Prepaid	<u>15,130.42</u>	
		\$ 2,179,509.30
Excise Taxes		294,904.46
Departmental		279,335.06
Accounts Receivable		1,981.99
State Revenue Sharing		77,172.40
State Fees		2,140.00
Homestead Reimbursement		63,220.00
Water Department Receipts		<u>2,133.35</u>
Total Cash Receipts		<u>2,900,396.56</u>
Total Cash Available		<u>\$ 3,916,631.65</u>
 LESS: CASH DISBURSEMENTS:		
Departmental	\$ 2,844,261.38	
Accounts Payable	8,395.47	
Water Department	<u>34,071.90</u>	
Total Cash Disbursements		<u>2,886,728.75</u>
Cash Balance, June 30, 2017		<u><u>\$ 1,029,902.90</u></u>

TOWN OF DRESDEN
 STATEMENTS OF CHANGES IN UNAPPROPRIATED SURPLUS
 FOR THE YEAR ENDED JUNE 30, 2017

Unappropriated Surplus, July 1, 2016		\$ 683,413.78
INCREASE:		
Operating Account Balances Lapsed (Net) (Schedule A-4)		173,781.86
Total Available		\$ 857,195.64
DECREASE:		
Article 34, June 14 Town Meeting	\$ 40,000.00	
Article 37, June 14 Town Meeting	20,000.00	
Article 45, June 14 Town Meeting	5,000.00	
Increase in Deferred Property Taxes	12,740.76	
		77,740.76
Unappropriated Surplus, June 30, 2017		\$ 779,454.88

TOWN OF DRESDEN
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2017

	BALANCE FORWARD JULY 1, 2016	APPROPRIATION	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD JUNE 30, 2017
TOWN ADMINISTRATION:									
Building Maintenance	\$ -	\$ 8,000.00	\$ 226.90	\$ -	\$ 8,226.90	\$ 1,394.93	\$ -	\$ 6,831.97	\$ -
General Operations		50,000.00			50,000.00	43,635.49	218.04	6,146.47	
Insurance		20,000.00	1,181.00		21,181.00	19,841.30		1,339.70	
Legal	5,479.66	3,600.00			9,079.66	1,250.00			7,829.66
Town Officials		49,865.00			49,865.00	49,865.00			
Social Security		10,000.00			10,000.00	9,460.84		539.16	
Technology		7,500.00			7,500.00	7,413.02		86.98	
Fire Chiefs Salaries		6,300.00			6,300.00	6,300.00			
Administrative Assistant	4,558.58	38,400.00			42,958.58	38,529.75			4,428.83
Animal Control Officer		3,500.00	1,895.00		5,395.00	3,491.74	435.18	1,468.08	
Code Enforcement Officer		8,520.00	8,931.95		17,451.95	9,447.50		8,004.45	
Capital Improvement - Reserve	72,189.40	41,000.00			113,189.40				113,189.40
Capital Improvement - Old Town Hall	1,304.58				1,304.58				1,304.58
	<u>\$ 83,532.22</u>	<u>\$ 246,685.00</u>	<u>\$ 12,234.85</u>	<u>\$ -</u>	<u>\$ 342,452.07</u>	<u>\$ 190,629.57</u>	<u>\$ 653.22</u>	<u>\$ 24,416.81</u>	<u>\$ 126,752.47</u>
PROTECTION:									
Fire Department Operations	\$ -	\$ 30,500.00	\$ 190.00	\$ -	\$ 30,690.00	\$ 24,095.16	\$ 249.50	\$ 6,345.34	\$ -
Fire Equipment		13,000.00			13,000.00	10,339.13		2,660.87	
ATV Donations	675.23				675.23				675.23
Firemen Reimbursement		12,500.00			12,500.00	12,500.00			
Debt Service		60,210.00			60,210.00	60,208.85		1.15	
Ambulance	6,000.00	3,000.00	4,988.62		13,988.62	4,988.62			9,000.00
	<u>\$ 6,675.23</u>	<u>\$ 119,210.00</u>	<u>\$ 5,178.62</u>	<u>\$ -</u>	<u>\$ 131,063.85</u>	<u>\$ 112,131.76</u>	<u>\$ 249.50</u>	<u>\$ 9,007.36</u>	<u>\$ 9,675.23</u>
HEALTH AND SANITATION:									
Solid Waste	\$ -	\$ 14,000.00	\$ -	\$ -	\$ 14,000.00	\$ 9,224.55	\$ 839.06	\$ 3,936.39	\$ -
Recycling Center Salaries		24,000.00			24,000.00	20,574.47		3,425.53	
Recycling Operations		6,000.00			6,000.00	5,663.94	154.58	181.48	
Humane Society		1,100.00			1,100.00	1,100.00			
Transfer Station Token Sales			20,698.00		20,698.00		20,000.00	698.00	
	<u>\$ -</u>	<u>\$ 45,100.00</u>	<u>\$ 20,698.00</u>	<u>\$ -</u>	<u>\$ 65,798.00</u>	<u>\$ 36,562.96</u>	<u>\$ 20,993.64</u>	<u>\$ 8,241.40</u>	<u>\$ -</u>
HIGHWAYS AND ROADS:									
Culvert Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,861.05	\$ -	\$ -	\$ (7,861.05)
Town Roads	130,408.38	35,000.00	307.07		165,715.45	68,495.62	265.08		96,954.75
Snow Removal		202,974.00			202,974.00	195,831.12		7,142.88	
Sand/Salt		30,000.00			30,000.00	45,362.13		(15,362.13)	
Paving	78,802.63	45,000.00	36,960.00		160,762.63	160,653.51			109.12
	<u>\$ 209,211.01</u>	<u>\$ 312,974.00</u>	<u>\$ 37,267.07</u>	<u>\$ -</u>	<u>\$ 559,452.08</u>	<u>\$ 478,203.43</u>	<u>\$ 265.08</u>	<u>\$ (8,219.25)</u>	<u>\$ 89,202.82</u>
EDUCATION:									
Regional School Unit #2	\$ -	\$ 1,675,366.97	\$ -	\$ -	\$ 1,675,366.97	\$ 1,675,366.80	\$ -	\$ 0.17	\$ -

TOWN OF DRESDEN
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2017

	BALANCE FORWARD JULY 1, 2016	APPROPRIATION	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD JUNE 30, 2017
SPECIAL ASSESSMENTS:									
County Tax	\$ -	\$ 179,491.31	\$ -	\$ -	\$ 179,491.31	\$ 179,491.31	\$ -	\$ -	\$ -
Overlay		45,542.36			45,542.36			45,542.36	
	<u>\$ -</u>	<u>\$ 225,033.67</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,033.67</u>	<u>\$ 179,491.31</u>	<u>\$ -</u>	<u>\$ 45,542.36</u>	<u>\$ -</u>
UNCLASSIFIED:									
Communicator	\$ -	\$ -	\$ 713.05	\$ -	\$ 713.05	\$ 713.00	\$ -	\$ 0.05	\$ -
Vital Statistics			192.80		192.80	103.60		89.20	
General Assistance	12,550.25	100.00	1,636.13		14,286.38	2,163.90	71.40		12,051.08
Veterans Graves	109.07	400.00			509.07	311.26			197.81
Cemeteries		10,500.00			10,500.00	10,500.00			
Snow Valley Riders			311.14		311.14	311.14			
Interest and Fees on Taxes			25,666.11	56.56	25,722.67	1,804.59	15,147.00	8,771.08	
Homestead Reimbursement				63,220.00	63,220.00		63,219.52	0.48	
Sale of Tax Acquired Property			19,411.13		19,411.13			19,411.13	
Miscellaneous			2,251.59		2,251.59	909.63		1,341.96	
Abatements							3,214.11	(3,214.11)	
Contingency		5,000.00			5,000.00			5,000.00	
Supplementals				3,952.85	3,952.85			3,952.85	
Donations		3,500.00			3,500.00	4,500.00		(1,000.00)	
Ancient Cemeteries	3,736.73				3,736.73	900.00			2,836.73
Planning Board	1,194.55	2,500.00	368.00		4,062.55	3,922.81			139.74
Recreation Commission	17,822.86		4,066.22	1,981.99	23,871.07	1,966.35			21,904.72
Excise Tax - Boats and Aircraft				2,389.30	2,389.30		1,700.00	689.30	
Town Clerk Fees	3,002.25		2,111.70		5,113.95	2,041.00	293.40		2,779.55
Investment Interest			5,779.21		5,779.21		1,900.00	3,879.21	
Excise Tax - Auto				288,505.75	288,505.75		236,000.00	52,505.75	
Tree Growth/Veterans Reimbursement			4,889.67	2,140.00	7,029.67		1,000.00	6,029.67	
Motor Vehicle Registration Fees			107,764.77		107,764.77	107,758.77	2,669.56	(2,663.56)	
Hunting/Fishing Licenses	2,573.50		28,795.00		31,368.50	25,969.50			5,399.00
Clancy Cemetery	250.00				250.00				250.00
Bridge Academy Library		8,000.00			8,000.00	8,000.00			
	<u>\$ 41,239.21</u>	<u>\$ 30,000.00</u>	<u>\$ 203,956.52</u>	<u>\$ 362,246.45</u>	<u>\$ 637,442.18</u>	<u>\$ 171,875.55</u>	<u>\$ 325,214.99</u>	<u>\$ 94,793.01</u>	<u>\$ 45,558.63</u>
	<u>\$ 340,657.67</u>	<u>\$ 2,654,369.64</u>	<u>\$ 279,335.06</u>	<u>\$ 362,246.45</u>	<u>\$ 3,636,608.82</u>	<u>\$ 2,844,261.38</u>	<u>\$ 347,376.43</u>	<u>\$ 173,781.86</u>	<u>\$ 271,189.15</u>

TOWN OF DRESDEN
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED JUNE 30, 2017

VALUATION:		
Real Estate	\$ 123,290,829.00	
Personal Property	<u>604,064.00</u>	
Total		<u><u>\$ 123,894,893.00</u></u>
ASSESSMENT:		
Valuation x Rate (\$123,894,893.00 x .0176)	\$ 2,180,550.12	
Supplemental Taxes	<u>3,952.85</u>	
		\$ 2,184,502.97
COLLECTIONS AND CREDITS:		
Cash Collections	\$ 2,059,738.10	
Abatements	3,214.11	
Prepaid	11,667.68	
Tax Acquired Property	2,610.01	
Taxes to Lien	<u>105,580.10</u>	
Total Collections and Credits		<u>2,182,810.00</u>
2016-2017 Taxes Receivable		<u><u>\$ 1,692.97</u></u>

COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 2,180,550.12	
Excise Tax	237,700.00	
Homestead Reimbursement	63,219.52	
State Revenue Sharing	72,000.00	
Investment Income	1,900.00	
Veterans	1,000.00	
Solid Waste Fees	20,000.00	
Interest on Late Taxes	13,000.00	
Undesignated Fund Balance	<u>65,000.00</u>	
		\$ 2,654,369.64
REQUIREMENTS:		
Appropriations	\$ 2,429,335.97	
County Tax	<u>179,491.31</u>	
		<u>2,608,827.28</u>
Overlay		<u><u>\$ 45,542.36</u></u>

TOWN OF DRESDEN
RECONCILIATION OF TREASURER'S CASH BALANCE
JUNE 30, 2017

Camden National Bank		
Balance Per Bank Statement	\$ 566,997.73	
Less: Outstanding Checks	<u>(81,339.48)</u>	
Balance Per Books		\$ 485,658.25
Camden National Bank		
Balance Per Bank Statement		128,960.73
The First		
Balance Per Bank Statement		23,008.76
Kennebec Savings Bank		
Balance Per Bank Statement		197,041.95
TD Bank		
Balance Per Bank Statement		194,904.02
Petty Cash		200.00
Cash on Hand		129.19
		<u>\$ 1,029,902.90</u>

TOWN OF DRESDEN
STATEMENT OF TAXES RECEIVABLE
JUNE 30, 2017

Real Estate2016-2017

Eirman, Paul E.	\$	2.82	
Matthews, Vicki Marie		465.33	
		465.33	\$ 468.15

2015-2016

Calista's Vista Homeowners Association	\$	634.65	
Peterson, James		3,183.58	
Peterson, James B.		443.32	
Smith, Nancy M.		4,133.00	
Smith, Nancy M.		24.59	
Smith, Nancy M.		34.85	
		8,453.99	8,453.99

Personal Property2016-2017

Christmas Cove, Inc.	\$	93.28	
Connors, Scott		668.80	
McLoud, Jackson		66.30	
Murray, Joseph		86.24	
R. Lilly & Daughters		162.80	
Shaw, Jack A.		62.48	
Stewart, Janet A.		84.92	
		1,224.82	1,224.82

2015-2016

Christmas Cove, Inc.	\$	0.01	
Connors, Scott		649.80	
R. Lilly & Daughters		158.18	
		807.99	807.99

2014-2015

Connors, Scott	\$	663.00	
Northern Leasing Systems		19.09	
R. Lilly & Daughters		10.38	
		692.47	692.47

2013-2014

Connors, Scott	\$	630.00	
Dresden DWC, Inc.		137.63	
		767.63	767.63

2012-2013

Connors, Scott	\$	630.00	
Dresden DWC, Inc.		137.63	
		767.63	767.63

2011-2012

Connors, Scott	\$	588.00	
Dresden DWC, Inc.		128.45	
		716.45	716.45

2010-2011

Dresden DWC, Inc.			33.53
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2007-2008

Peters, James			161.59
			14,094.25
			\$ 14,094.25

TOWN OF DRESDEN
TAX LIENS
JUNE 30, 2017

2016-2017

Allen-Robbins, Marie	\$ 221.14
Arsenault, James B., Sr.	892.04
Baker, Marilyn	3,350.46
Beasley Ammons, Life Estate, Prudence L.	4,776.71
Beasley, Heather B.	347.60
Beasley, Prudence L.	686.40
Beasley, Prudence L.	834.10
Beaulieu, James E.	589.97
Beaulieu, Janet B.	733.19
Beckwith, John, Dale, Susan	1,031.75
Boyd, Patrick	1,996.83
Bush, Michael C.	1,643.72
Calista's Vista Homeowners Assoc.	653.21
Call, Alice M.	317.95
Cate, Estate of Leon W. - Town of Dresden	17.69
Chapman, Florence M.	788.60
Chapman, Mamie G.	641.76
Chase, Jeffrey S. & Barbara J.	1,569.62
Cherkis, Steven S.	189.64
Chop Point Inc.	3,253.21
Chop Point Inc.	110.49
Collins, Amber L.	386.21
Connors, Scott A.	2,400.20
Cope, Christopher M. & Elizabeth J.	711.46
Corson, Rachel Chapman	637.75
Cromwell, Gary R. & Lauren C.	1,645.42
Crowley, Carol	222.46
Demara, Patricia D.	696.82
Drage, Michael	1,731.86
Drage, Nina	1,738.19
Duffy, Colleen	242.80
Dumont, Carol A.	89.94
Elvin, Peter W.	107.76
Emmons, Sally A.	708.68
Falton, Betty-May H., Revocable Trust	30.34
Field, Mark P.	628.25
Fitzpatrick, Raelene	1,105.60
Fitzpatrick, Raelene R.	488.40
Fitzsimmons, Tina M.	1,458.90
Fitzsimmons, Tina M.	1,131.86
French, Patricia A.	675.92
Graves, Kendra	441.95
Gray, Linda A.	79.20
Guerette, John & Sherry	654.29
Haley, Ronald S., Life Estate	1,030.51
Hamilton, Eva	427.86
Heflin, Michelle R.	425.66
Huber, Scott A.	3,152.33
Hurley, Brian	1,132.82
Hustus, Leo S.	2,815.87
Inchcombe, Sarah C.	357.39

TOWN OF DRESDEN
TAX LIENS
JUNE 30, 2017

2016-2017 (Cont'd)

James, Kevin	\$ 1,041.04
James, Kevin	1,231.12
James, Peter	1,129.97
Jones, Tyler R.	109.53
Kenney, Mark W.	79.78
Kimball, Kevin W. & Candace R.	3.40
Lajoie, Scott	1,071.15
Lemar, Reta Russell	137.84
Lewis, Kathryn H.	2,834.13
Lewis, Peter J.	739.08
Lewis, Peter J.	44.00
Miller, Heirs of Jessie	1,099.12
Moody, Donald E. & Linda L.	1,079.60
Moody, Karen	696.66
Moore, Nellie	663.26
Morton, Alan R.	1,057.53
Murray, Nate	427.35
Nationstar Mortgage LLC	1,109.00
Nylen, Esther	1,346.64
Olsen, James C.	822.80
Olson, Sandra	13.31
Paul, Michael	3,365.56
Peaslee, Dan & Amy	363.81
Peaslee, Jeffrey A.	344.10
Pepin, Camilla Joy	874.09
Perry, Marie	1,267.29
Peterson, James	3,188.66
Peterson, James B.	456.28
Pickering, James L.	3,145.44
Price, Bobby R. & Michelle E. Caron	1,394.47
Reinholdsten, Diane L. (Thibeault)	1,008.65
Rines, Kincaid L.	1,907.86
Robertson, Lura B.	1,545.47
Russell, Randale R.	410.17
Seigars, Gerald N., Jr.	314.39
Seigars, June C., Devises of Patricia Deer	411.84
Shea, Ryan Russell	210.72
Shockley, Terry L., Sr. & Sandra	540.53
Skillin, Jarod M.	529.24
Smith, Nancy M.	4,253.85
Smith, Nancy M.	25.31
Smith, Nancy M.	35.87
Spinney, David A., Jr.	4,549.65
Stewart, John M.	1,674.52
Towle, William	1,364.09
Trask, Walter, Jr.	387.94
Wentworth, Ronald N.	1,817.75
Woodward Trust, Gilbert L.	1,453.46
	\$ 105,580.10

TOWN OF DRESDEN
TAX LIENS
JUNE 30, 2017

2015-2016

Beasley, Ammons, Life Estate, Prudence L.	\$	4,726.51	
Beasley, Heather B.		337.73	
Beasley, Prudence L.		666.90	
Beasley, Prudence L.		810.40	
Beaulieu, James E.		658.71	
Beckwith, John, Dale & Susan		20.95	
Chapman, Florence M.		766.20	
Collins, Amber L.		375.24	
Connors, Scott A.		2,332.01	
Cope, Christopher M. & Elizabeth J.		181.12	
Corson, Rachel Chapman		619.64	
Crowley, Carol		216.14	
Drage, Michael		1,116.70	
Dumont, Carol A.		172.88	
Emmons, Sally A.		688.55	
Federal National Mortgage Association		142.93	
Field, Mark P.		610.40	
Fitzsimmons, Tina M.		1,099.70	
James, Kevin		1,011.47	
James, Kevin		1,196.15	
James, Peter		1,097.87	
Lewis, Kathryn H.		2,282.21	
Lewis, Peter J.		42.75	
Miller, Heirs of Jessie		401.49	
Moody, Karen		762.37	
Morton, Alan R.		225.44	
Murray, Nate		2.43	
Paul, Michael		3,355.45	
Pepin, Camilla Joy		424.62	
Pickering, James L.		2,820.96	
Rines, Kincaid L.		1,891.80	
Russell, Randale R.		398.52	
Seigars, Gerald N., Jr.		305.46	
Towle, William		1,410.84	
Trask, Walter, Jr.		268.57	
		268.57	
	\$		33,441.11

2014-2015

Beasley, Prudence	\$	24.94	
Calista's Vista Homeowner Association		559.93	
Peterson, James		3065.79	
Peterson, James		440.73	
		440.73	
			4,091.39

2013-2014

Beasley, Prudence	\$	22.01	
Kilcrease, Dana		500.33	
		500.33	
			522.34

2012-2013

Beasley, Prudence	\$	22.01	
Kilcrease, Dana		482.55	
		482.55	
			504.56

TOWN OF DRESDEN
TAX LIENS
JUNE 30, 2017

<u>2011-2012</u>		
Beasley, Prudence	\$	20.54
<u>2010-2011</u>		
Beasley, Prudence		20.85
<u>2009-2010</u>		
Beasley, Prudence		20.40
<u>2002-2003</u>		
Jacques, Maxim		896.25
<u>2001-2002</u>		
Conseco Financial		468.58
<u>2000-2001</u>		
Pepper, Keith	\$	305.00
Shuckley, Terry & Sandra		<u>67.42</u>
		372.42
<u>1999-2000</u>		
Cote, Richard & Nancy	\$	88.66
Towle, William		<u>20.11</u>
		108.77
<u>1998-1999</u>		
Paradis, Richard & Connie		<u>364.75</u>
	\$	<u><u>146,412.06</u></u>

TOWN OF DRESDEN
TAX ACQUIRED PROPERTY
JUNE 30, 2017

	<u>TOTAL</u>	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2010-2011</u>	<u>2009-2010</u>	<u>2008-2009</u>	<u>1999-2000</u>	<u>1998-1999</u>	<u>1997-1998</u>	<u>1996-1997</u>
Abereaa, Tammy & Melvin	\$ 422.48	\$ -	246.03	176.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Demara, Patricia	1,520.58		762.52	758.06									
Dewitt, Glen R. & Elizabeth	5,149.28	2,022.96	1,965.49	1,160.83									
Heflin, Michelle	413.56		413.56							565.25			
James, George, Jr.	565.25												
Kilcrease, Dana	1,724.46	587.05	570.37	567.04									
Miete, Mike	582.20		582.20										
Perry, Marie	4,652.19		1316.79	1309.09	1170.08	856.23							
Robertson, Stanley	1,000.66										435.87	461.52	103.27
Seavery, Eric	192.87						62.55	61.20	69.12				
Thomas, Glenn	333.60						333.60						
	<u>\$ 16,557.13</u>	<u>\$ 2,610.01</u>	<u>\$ 5,856.96</u>	<u>\$ 3,971.47</u>	<u>\$ 1,170.08</u>	<u>\$ 856.23</u>	<u>\$ 396.15</u>	<u>\$ 61.20</u>	<u>\$ 69.12</u>	<u>\$ 565.25</u>	<u>\$ 435.87</u>	<u>\$ 461.52</u>	<u>\$ 103.27</u>

TOWN OF DRESDEN
SUPPLEMENTALS AND ABATEMENTS
JUNE 30, 2017

SUPPLEMENTALS

<u>2016-2017</u>	\$ 2,317.60	
John Ottum	907.63	
Laura Jackson	727.62	
Eldertide LLC	<u>727.62</u>	<u>\$ 3,952.85</u>

ABATEMENTS

<u>2016-2017</u>		
George Labar	\$ 384.74	
Katie Sibley	264.00	
John Ottum	727.62	
David Brown	114.58	
Jane Fisher	455.84	
Jay Underwood	264.00	
Poverty Abatement	<u>692.88</u>	\$ 2,903.66
<u>2014-2015</u>		
Dana Perkins		<u>310.45</u>
		<u>\$ 3,214.11</u>

CAPITAL PROJECTS FUNDS
JUNE 30, 2017

Woodwards Environmental Fund:		
Balance, July 1, 2016	\$ 14,648.19	
Add: Interest	<u>22.62</u>	
Balance, June 30, 2017		\$ 14,670.81
Woodwards Fire Department Fund:		
Balance, July 1, 2016	\$ 5,194.17	
Add: Interest	<u>5.19</u>	
Balance, June 30, 2017		<u>5,199.36</u>
		<u>\$ 19,870.17</u>

CEMETERY TRUST FUND
JUNE 30, 2017

Abbie Cogswell Barker Trust:		
Balance, July 1, 2016	\$ 1,818.56	
Add: Interest	7.86	
Less: Withdrawals	<u>(400.00)</u>	
Balance, June 30, 2017		<u>\$ 1,426.42</u>