

**CITY OF AUGUSTA, MAINE**

**Financial Report**

**June 30, 2001**

**CITY OF AUGUSTA, MAINE**  
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**June 30, 2001**

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## Independent Auditor's Report

City Council  
City of Augusta, Maine

We have audited the accompanying general purpose financial statements of the City of Augusta, Maine, as of and for the year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the City of Augusta, Maine's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the City of Augusta, Maine as of June 30, 2001, and the results of its operations and the cash flows of its proprietary and similar trust fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in the notes to the general purpose financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 33 entitled *Accounting and Financial Reporting for Nonexchange Transactions* during the year ended June 30, 2001.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group statements presented at Exhibits 1 through 15 are for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Augusta, Maine. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole. The information in Tables A through F have not been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, accordingly, we express no opinion on them.

City Council  
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In accordance with *Government Auditing Standards*, we have also issued a report dated October 5, 2001 on our consideration of the City of Augusta, Maine's internal control structure over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

A handwritten signature in cursive script, reading "Reinyon Kerstein Ouellette".

October 5, 2001  
South Portland, Maine

**CITY OF AUGUSTA, MAINE**  
**Combined Balance Sheet**  
**All Fund Types and Account Groups**  
**June 30, 2001**  
**(with comparative totals for June 30, 2000)**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
<b>ASSETS</b>			
Cash	\$ 620,160	393,138	-
Investments	14,696,214	-	1,289,025
Receivables:			
Taxes receivable	886,718	-	-
Tax liens	262,982	-	-
Accounts receivable, net of allowance	285,040	78,152	4,248
Due from other governments	-	330,000	-
Notes receivable	-	344,282	-
Interfund loans receivable	351,118	598,082	46,550
Prepaid expenses	151,817	935	-
Inventories	814	54,178	-
Fixed assets (net, where applicable, of accumulated depreciation)	-	-	-
Amount to be provided for Maine State Retirement liability	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-
Amount to be provided for accrued compensated absences	-	-	-
Amount to be provided for retirement of capital leases	-	-	-
<b>Total assets</b>	<b>\$ 17,254,863</b>	<b>1,798,767</b>	<b>1,339,823</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	1,256,444	211,301	96,023
Accrued wages and benefits payable	1,576,539	161,605	-
Accrued compensated absences	727,443	2,447	-
Accrued liability for landfill closure and postclosure costs	-	-	-
Deferred revenue	799,000	-	-
Taxes received in advance	22,542	-	-
Interfund loans payable	4,954,278	55,417	-
Maine State Retirement liability	-	-	-
Bonds and notes payable	-	-	-
Capital leases payable	-	-	-
<b>Total liabilities</b>	<b>9,336,246</b>	<b>430,770</b>	<b>96,023</b>
Fund equity:			
Contributed capital	-	-	-
Investment in general fixed assets	-	-	-
Retained earnings:			
Unreserved	-	-	-
Fund balances:			
Reserved for non-current loans receivable	-	344,282	-
Reserved for endowments	-	-	-
Reserved for inventory	-	54,178	-
Reserved for encumbrances	682,353	817	-
Unreserved:			
Designated	1,358,467	-	-
Undesignated - School	420,692	528,534	-
Undesignated - City	5,457,105	440,186	1,243,800
<b>Total fund equity</b>	<b>7,918,617</b>	<b>1,367,997</b>	<b>1,243,800</b>
<b>Total liabilities and fund equity</b>	<b>\$ 17,254,863</b>	<b>1,798,767</b>	<b>1,339,823</b>

**CITY OF AUGUSTA, MAINE**  
**Combined Balance Sheet**  
**All Fund Types and Account Groups, Continued**

	Proprietary Fund Types		Fiduciary	Account Groups		Totals	
	Enterprise	Internal Service	Funds	General	General	(Memorandum Only)	
			Trust and Agency	Long-term Debt	Fixed Assets	2001	2000
\$	22,172	-	271,393	-	-	1,306,863	3,260,821
	9,887,150	-	660,976	-	-	26,533,365	21,744,638
	-	-	-	-	-	886,718	1,097,077
	-	-	-	-	-	262,982	268,549
	442,020	7,804	-	-	-	817,264	662,063
	-	-	-	-	-	330,000	236,737
	-	-	-	-	-	344,282	403,230
	3,654,566	753,112	-	-	-	5,403,428	5,055,612
	567	-	-	-	-	153,319	180,045
	18,906	158,739	-	-	-	232,637	232,471
	7,481,301	1,342,658	-	-	41,779,502	50,603,461	43,636,161
	-	-	-	13,063,004	-	13,063,004	12,933,698
	-	-	-	9,328,473	-	9,328,473	19,446,093
	-	-	-	1,064,719	-	1,064,719	978,363
	-	-	-	335,449	-	335,449	476,698
<b>\$</b>	<b>21,506,682</b>	<b>2,262,313</b>	<b>932,369</b>	<b>23,791,645</b>	<b>41,779,502</b>	<b>110,665,964</b>	<b>110,612,256</b>
	756,057	3,864	131,040	-	-	2,454,729	950,550
	33,705	5,491	-	-	-	1,777,340	1,711,678
	132,538	33,255	-	1,064,719	-	1,960,402	1,890,337
	3,788,084	-	-	-	-	3,788,084	3,528,020
	-	-	-	-	-	799,000	977,500
	-	-	-	-	-	22,542	34,790
	368,426	-	25,307	-	-	5,403,428	5,055,612
	-	-	-	13,063,004	-	13,063,004	12,933,698
	13,515,000	-	-	9,328,473	-	22,843,473	19,446,093
	173,307	288,544	-	335,449	-	797,300	770,400
	18,767,117	331,154	156,347	23,791,645	-	52,909,302	47,298,678
	23,724	643,485	-	-	-	667,209	63,810
	-	-	-	-	41,779,502	41,779,502	41,180,264
	2,565,666	1,287,674	-	-	-	3,853,340	2,723,183
	-	-	-	-	-	344,282	403,230
	-	-	622,252	-	-	622,252	623,068
	-	-	-	-	-	54,178	28,199
	-	-	-	-	-	683,170	535,386
	150,175	-	-	-	-	1,508,642	1,606,298
	-	-	153,770	-	-	1,102,996	1,254,151
	-	-	-	-	-	7,141,091	14,895,989
	2,739,565	1,931,159	776,022	-	41,779,502	57,756,662	63,313,578
<b>\$</b>	<b>21,506,682</b>	<b>2,262,313</b>	<b>932,369</b>	<b>23,791,645</b>	<b>41,779,502</b>	<b>110,665,964</b>	<b>110,612,256</b>

*See accompanying notes to general purpose financial statements.*

**CITY OF AUGUSTA, MAINE**  
**Combined Statement of Revenues, Expenditures and Changes in Fund Balances**  
**All Governmental Fund Types and Expendable Trust Funds**  
**Year ended June 30, 2001**  
**(with comparative totals for the year ended June 30, 2000)**

	Governmental Fund Types			Fiduciary Fund Type	Totals	
	General	Special Revenue	Capital Projects	Expendable Trust	(Memorandum Only)	
					2001	2000
<b>Revenues:</b>						
Taxes	\$ 24,233,540	685,000	-	-	24,918,540	23,734,671
Licenses and permits	180,316	-	-	-	180,316	199,655
Intergovernmental	14,841,358	2,557,003	-	-	17,398,361	16,397,822
Tuition and other charges - education	1,573,192	-	-	-	1,573,192	2,013,904
Charges for services - City	205,948	-	-	-	205,948	286,898
Fees and fines	37,325	-	-	-	37,325	24,078
Unclassified	472,931	1,887,216	78,528	-	2,438,675	2,686,173
Investment earnings	976,638	-	-	5,429	982,067	674,756
<b>Total revenues</b>	<b>42,521,248</b>	<b>5,129,219</b>	<b>78,528</b>	<b>5,429</b>	<b>47,734,424</b>	<b>46,017,957</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	1,479,817	-	-	-	1,479,817	1,348,789
Public safety	4,333,753	-	-	-	4,333,753	4,668,417
Finance and administration	732,150	-	-	-	732,150	687,942
City services	3,069,726	-	-	-	3,069,726	2,810,895
Education	23,500,027	1,865,700	-	13,600	25,379,327	24,307,760
Community services	1,758,860	1,455,810	-	-	3,214,670	3,214,748
Development	-	741,669	-	-	741,669	406,272
Insurance and fringe benefits	1,358,558	-	-	-	1,358,558	633,129
Other fixed charges	2,010,698	-	-	-	2,010,698	1,930,364
Unclassified	1,328,783	1,070,266	-	-	2,399,049	2,255,378
Debt service (excluding education)	1,053,031	-	-	-	1,053,031	1,295,121
Capital outlay	1,235,604	-	1,138,796	-	2,374,400	2,860,704
<b>Total expenditures</b>	<b>41,861,007</b>	<b>5,133,445</b>	<b>1,138,796</b>	<b>13,600</b>	<b>48,146,848</b>	<b>46,419,519</b>
Excess (deficiency) of revenues over (under) expenditures	660,241	(4,226)	(1,060,268)	(8,171)	(412,424)	(401,562)
<b>Other financing sources and uses:</b>						
Bond proceeds	-	-	820,000	-	820,000	11,120,000
Proceeds from lease obligations	-	-	158,605	-	158,605	375,985
Operating transfers - in	-	-	-	-	-	156,222
Operating transfers - out	-	-	-	-	-	(56,222)
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>978,605</b>	<b>-</b>	<b>978,605</b>	<b>11,595,985</b>
Excess (deficiency) of revenues and other financing sources (uses) over (under) expenditures	660,241	(4,226)	(81,663)	(8,171)	566,181	11,194,423
Fund balances, beginning of year	7,258,376	1,320,728	9,946,815	67,406	18,593,325	7,398,902
Prior period adjustment	-	51,495	(8,621,352)	-	(8,569,857)	-
Fund balances, beginning of year, as restated	7,258,376	1,372,223	1,325,463	67,406	10,023,468	7,398,902
<b>Fund balances, end of year</b>	<b>\$ 7,918,617</b>	<b>1,367,997</b>	<b>1,243,800</b>	<b>59,235</b>	<b>10,589,649</b>	<b>18,593,325</b>

*See accompanying notes to general purpose financial statements.*

**CITY OF AUGUSTA, MAINE**  
**Statement of Revenues and Expenditures**  
**Budget and Actual - Budgetary Basis**  
**General Fund**  
**Year ended June 30, 2001**

	<b>Budget</b>	<b>Actual</b>	<b>Variance favorable (unfavorable)</b>
<b>Revenues:</b>			
Taxes	\$ 23,693,519	24,233,540	540,021
Licenses and permits	160,050	180,316	20,266
Intergovernmental	11,971,366	12,410,358	438,992
Tuition and other charges for services - education	1,538,000	1,573,192	35,192
Charges for services - City	212,300	205,948	(6,352)
Fees and fines	19,700	37,325	17,625
Unclassified	469,700	472,931	3,231
Investment earnings	490,000	976,638	486,638
Budgeted use of surplus	589,700	-	(589,700)
Capital improvement budget carryforward	1,039,415	-	(1,039,415)
Total revenues	40,183,750	40,090,248	(93,502)
<b>Expenditures:</b>			
Current:			
General government	1,573,306	1,479,817	93,489
Finance and administration	761,616	732,150	29,466
City services	3,151,715	3,069,726	81,989
Community services	1,768,981	1,758,860	10,121
Public safety	4,351,455	4,333,753	17,702
Education	21,374,175	21,189,136	185,039
Insurance and fringe benefits	1,343,630	1,358,558	(14,928)
Other fixed charges	2,069,400	2,010,698	58,702
Unclassified	1,027,840	1,328,783	(300,943)
Capital improvements	1,607,513	1,235,604	371,909
Debt service (excluding education)	1,154,119	1,053,031	101,088
Total expenditures	40,183,750	39,550,116	633,634
<b>Excess of revenues over expenditures</b>	<b>\$ -</b>	<b>540,132</b>	<b>540,132</b>

*See accompanying notes to general purpose financial statements.*

CITY OF AUGUSTA, MAINE  
 Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances  
 All Proprietary Fund Types and Similar Trust Funds  
 Year ended June 30, 2001  
 (with comparative totals for June 30, 2000)

	Proprietary Fund Types		Fiduciary	Totals	
	Enterprise Funds	Internal Service Fund	Nonexpendable Trust Funds	(Memorandum Only)	
				2001	2000
Operating revenues:					
Charges for services	\$ 6,265,123	1,185,571	-	7,450,694	7,123,684
Total operating revenues	6,265,123	1,185,571	-	7,450,694	7,123,684
Operating expenses:					
Central garage	-	1,201,586	-	1,201,586	893,820
Airport	405,268	-	-	405,268	347,668
Fort Western	-	-	-	-	109,964
Ambulance	784,393	-	-	784,393	818,336
Civic Center	2,234,637	-	-	2,234,637	2,053,548
Hatch Hill landfill	1,636,870	-	-	1,636,870	2,346,850
Total operating expenses	5,061,168	1,201,586	-	6,262,754	6,570,186
Operating income (loss)	1,203,955	(16,015)	-	1,187,940	553,498
Nonoperating revenues (expenses):					
Investment earnings	415,899	-	63,983	479,882	80,188
Other income	-	649,411	3,860	653,271	57,990
Other expense	-	-	(53,877)	(53,877)	(40,848)
Interest expense	(493,423)	-	-	(493,423)	(16,947)
Total nonoperating income (expenses)	(77,524)	649,411	13,966	585,853	80,383
Income before operating transfers	1,126,431	633,396	13,966	1,773,793	633,881
Operating transfers - out	-	-	-	-	(100,000)
Net income	1,126,431	633,396	13,966	1,773,793	533,881
Add back depreciation applied to contributed capital	10,628	92,186	-	102,814	19,150
Retained earnings/fund balances, beginning of year	1,419,496	1,205,577	702,821	3,327,894	2,872,973
Prior period adjustment	9,111	-	-	9,111	-
Retained earnings/fund balances, beginning of year, as restated	1,428,607	1,205,577	702,821	3,337,005	2,872,973
<b>Retained earnings/fund balances, end of year</b>	<b>\$ 2,565,666</b>	<b>1,931,159</b>	<b>716,787</b>	<b>5,213,612</b>	<b>3,426,004</b>

*See accompanying notes to general purpose financial statements.*

**CITY OF AUGUSTA, MAINE**  
**Combined Statement of Cash Flows**  
**All Proprietary Fund Types and Similar Trust Funds**  
**Year ended June 30, 2001**  
**(with comparative figures for the year ended June 30, 2000)**

	Proprietary Fund Types		Fiduciary	Totals	
	Enterprise	Internal	Fund Type	(Memorandum Only)	
	Funds	Service Fund	Nonexpendable	2001	2000
			Trust Funds		
Cash flows from operating activities:					
Operating income (loss)	\$ 1,203,955	(16,015)	13,966	1,201,906	579,118
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	230,085	270,694	-	500,779	781,723
(Increase) decrease in operating assets:					
Interfund loans receivable\payable	(9,079,589)	(298,742)	23,119	(9,355,212)	(1,049,037)
Prepaid expenses	8,192	-	-	8,192	17,455
Inventory	341	24,893	-	25,234	(29,131)
Note receivable	-	-	-	-	4,007
Increase (decrease) in operating liabilities:					
Deposit advances	(41,426)	-	-	(41,426)	2,999
Deferred revenue	(3,000)	-	-	(3,000)	(15,055)
Accounts payable	634,864	1,249	-	636,113	(51,789)
Accrued payroll	9,675	1,869	-	11,544	(23,563)
Accrued compensated absences	(5,413)	1,673	-	(3,740)	8,857
Net cash provided by (used in) operating activities	(7,042,316)	(14,379)	37,085	(7,019,610)	225,584
Cash flows from investing activities:					
Investment earnings	415,899	649,411	-	1,065,310	71,710
Net cash provided by investing activities	415,899	649,411	-	1,065,310	71,710
Cash flows from noncapital financing activities:					
Operating transfers	-	-	-	-	(100,000)
Net cash used in noncapital financing activities	-	-	-	-	(100,000)
Cash flows from capital and related financing activities:					
Proceeds from capital lease	-	250,327	-	250,327	-
Purchase of fixed assets	(6,616,595)	(853,620)	-	(7,470,215)	(860,826)
(Purchase) sale of investments	(9,549,025)	-	(454,940)	(10,003,965)	171,770
Payment under capital lease obligation	(50,439)	(31,739)	-	(82,178)	(97,854)
Proceeds from bonds	13,515,000	-	-	13,515,000	-
Increase in accrued landfill costs	260,064	-	-	260,064	883,197
Increase in designated retained earnings	100,000	-	-	100,000	50,175
Interest payments on long-term debt	(493,423)	-	-	(493,423)	(16,947)
Net cash provided by (used in) capital and related financing activities	(2,834,418)	(635,032)	(454,940)	(3,924,390)	129,515
Net increase (decrease) in cash	(9,460,835)	-	(417,855)	(9,878,690)	326,809
Cash, beginning of year	432,206	-	558,208	990,414	655,073
<b>Cash, end of year</b>	<b>\$ (9,028,629)</b>	<b>-</b>	<b>140,353</b>	<b>(8,888,276)</b>	<b>981,882</b>

*See accompanying notes to general purpose financial statements.*

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The accounting methods and procedures of the City of Augusta conform to generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

**A. Reporting Entity**

The City of Augusta was incorporated under the laws of the State of Maine in 1797 and operates under a council/manager form of government. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City of Augusta (the primary government) and its component units. Component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. The following potential component unit has been included in this financial report - Fort Western Museum Trust Account - the Trustee's accounts and activities are not conducted as a separate legal entity from the City of Augusta. This activity has been reported as an enterprise fund within these financial statements for the year ended June 30, 2000. During the year ended June 30, 2001, the Fort Western Museum Trust Account combined with the Old Fort Western Fund for which the City is not accountable. Therefore, the Fort Western Museum Trust is not included as a component unit at June 30, 2001.

Related Organizations:

There are certain organizations whose governing boards are appointed by the Augusta City Council. The City is not financially accountable for these organizations and therefore they are not component units of the City, but rather are considered "related organizations". They are as follows:

- Augusta Water District
- Augusta Sanitary District
- Augusta Parking District
- Old Fort Western Fund
- Trustees of the Lithgow Library and Reading Room

**B. Fund Accounting**

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental funds are used to account for all or most of a City's general activities, including the collection and disbursement of earmarked monies (special revenue funds), and the acquisition or

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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construction of general fixed assets (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the City. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the City is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the City holds on behalf of others as their agent.

**Account groups** - In addition to the three broad types of governmental funds, the City also maintains two account groups as described below:

**General Fixed Assets Account Group:** This is not a fund but rather an account group that is used to account for general fixed assets acquired principally for general purposes and excludes fixed assets in the Enterprise Funds and the Internal Service Funds.

**General Long-term Debt Account Group:** This is not a fund but rather an account group that is used to account for the outstanding principal balances of general obligation bonds and other long-term debt not reported in proprietary funds.

**C. Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All nonexpendable trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. The accrual basis of accounting is used by all proprietary funds. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. In accounting and reporting proprietary operations, the City applies FASB pronouncements issued on or before November 30, 1989 that do not conflict with GASB pronouncements in accordance with paragraph 7 of GASB 20.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds, and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recognized when paid.

The City adopted the provisions of Governmental Standards Board Statement No. 33 entitled *Accounting and Financial Reporting for Nonexchange Transactions* during the year ended June 30, 2001.

In accordance with GASB 33, grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

Those revenues susceptible to accrual are property taxes, ambulance receivables, interest revenue and charges for services. Fines, licenses, and permits are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types, and nonexpendable trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**D. Cash and Investments**

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. State statutes authorize the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.

Investments are stated at fair market value. For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

**E. Interfund Receivables/Payables**

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which the transactions are executed.

**F. Community Development Loans Receivable**

The Community Development office maintains a revolving loan fund. The loans are made from program income derived from community development grants. There are two types of loans, direct and deferred.

Deferred loans are awarded to owner tenants, and are non-interest bearing. The outstanding loan balance is reduced by 10% each year the owner lives on the premises. Direct loans are interest bearing and monthly payments are due the City.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**G. Inventories**

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are generally recorded as expenditures when consumed rather than when purchased.

**H. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2001 are recorded as prepaid items.

**I. Fixed Assets**

**General Fixed Assets**

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures and are charged against departmental operations whenever such items are purchased in all governmental funds. This group of accounts is established to account for all fixed assets of the City, other than those accounted for in the proprietary funds. All fixed assets are valued at cost or estimated historical if actual historical cost is not available. No depreciation is recorded on general fixed assets.

**Proprietary Fund Fixed Assets**

The City capitalizes fixed assets acquired by the Proprietary Funds. Fixed assets for the City's Proprietary Funds are recorded at cost. Depreciation expense for these assets is calculated on the straight-line method based upon the estimated useful lives of the assets, which ranges from 5 to 25 years. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

**J. Compensated Absences**

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No current expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

**K. Long-term Obligations**

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

**L. Fund Equity**

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

**M. Interfund Transactions**

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**N. Memorandum Only - Total Columns**

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**O. Comparative Data**

Comparative total data for the prior year has been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations. However, comparative data has not been presented in all statements because its inclusion would make certain statements unduly complex and difficult to understand.

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**STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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**A. Budgets**

The City utilizes a formal budgetary accounting system to control revenues and expenditures accounted for in the General Fund. These budgets are established in accordance with the various laws which govern the City's operations. Historically, the budget has been prepared on a modified accrual basis of accounting.

The City charter requires that new budgets be submitted to the City Council not later than 90 days prior to the beginning of the new fiscal year, and the City Council shall make a reasonable effort to pass an annual appropriation resolve not later than 30 days prior to the beginning of that fiscal year.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

**STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, CONTINUED**

Hearings are held to obtain public comments. The budget is legally enacted at the bureau level through the passage of an appropriation resolve. Any revisions to the budget that alter total expenditures must be approved by the Council.

All unexpended appropriations lapse at year end unless specific approval is granted to carry forward such amounts. Bureau level total expenditures should not exceed appropriations.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the governmental funds. For reporting under generally accepted accounting principles, encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. For budgetary reporting, encumbrances for the Department of Public Schools have been shown as additional expenditures for the year.

Each year the City Manager submits to the City Council a budget for the ensuing fiscal year with an accompanying budget message. The Manager's message explains the budget both in fiscal terms and in terms of the work programs. It outlines the proposed financial policies of the City for the coming fiscal year, describes the important features of the budget, indicates any major changes from the current year in financial policies, expenditures, and revenues, together with the reasons for such changes, summarizes the City's debt position, and includes such other material as the manager deems desirable. It also describes the tax impact of the proposed budget.

**B. Adjusted Budget**

During the year ended June 30, 2001, the City budgeted to utilize \$364,700 and the Department of Public Schools budgeted to utilize \$225,000 of prior year undesignated fund balance as a budgeted use of surplus. The revised budget presented for the General Fund in the Statement of Revenues and Expenditures - Budget and Actual - Budgetary Basis (Statement 3) includes the following adjustment:

	Revenues and other <u>sources</u>	Expenditures and other <u>uses</u>
2000-2001 budget as originally adopted	\$ 39,141,635	39,141,635
Budgetary adjustments:		
City Manager	2,700	2,700
Capital improvement budget carryforward	1,039,415	1,039,415
<b>Total budget as adjusted</b>	<b>\$ 40,183,750</b>	<b>40,183,750</b>

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, CONTINUED**

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**C. Excess of Expenditures Over Appropriations**

For the year ended June 30, 2001, expenditures exceeded appropriations in the following department. This amount will lapse to fund balance at year end.

Insurance and fringe benefits	\$ 14,928
County tax	9,293

**D. Deficit Fund Balances**

Eight of the City's individual Special Revenue Funds are carrying fund deficits as of June 30, 2001:

Kennebec River Rail Trail	\$ 26,359
Riverside Cemetery	31,737
Memorial Park Tennis Court	300
FEMA Fire Alarm System	63,427
York Street Demolition	7,495
26 Bond Street	3,494
Fire alarm maintenance	324
Edward Mill Children Garden	8,905

The Airport enterprise fund had a deficit fund balance of \$81,242 at June 30, 2001.

The Summer School, Track Complex and Other Categorical Programs, Special Revenue Funds operated by the Department of Public Schools, also carried fund deficits of \$4,016, \$9,727 and \$4,982, respectively, at June 30, 2001.

These programs will be funded by future program income.

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**CASH AND INVESTMENTS**

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**A. Deposits**

The City's deposits are categorized as follows to give an indication of the level of risk assumed by the City at year end: Category one includes deposits covered by federal depository insurance or by collateral held by the City or by the City's agent in the City's name; category two includes uninsured deposits covered by collateral held by the pledging financial institution's trust department or agent in the City's name; category three includes uninsured and uncollateralized deposits.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**CASH AND INVESTMENTS, CONTINUED**

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At June 30, 2001 cash and cash equivalents consisted of:

	Carrying amount	Bank balance	Category		
			<u>1</u>	<u>2</u>	<u>3</u>
Petty cash	\$ 6,908	-	-	-	-
Checking and savings accounts	670,334	1,003,994	598,369	-	405,625
Certificates of deposit	629,621	629,621	629,621	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 1,306,863</b>	<b>1,633,615</b>	<b>1,227,990</b>	<b>-</b>	<b>405,625</b>

**B. Investments**

Investments are classified into the following three categories: Category one includes investments which are held by the City or its agent in the City's name. Category two includes uninsured and unregistered investments held by the financial institution's trust department or agent in the City's name. Category three includes uninsured and unregistered investments for which the securities are held by the financial institution's trust department or agent, but not in the City's name.

At June 30, 2001 investments consisted of:

	Carrying amount	Category		
		<u>1</u>	<u>2</u>	<u>3</u>
<b>Investments:</b>				
FHLN	\$ 5,275,826	5,275,826	-	-
Common stock	6,403	6,403	-	-
Repurchase	1,029,625	-	1,029,625	-
	6,311,854	5,282,229	1,029,625	-
Mutual Funds (1)	20,221,511	-	-	-
<b>Total investments</b>	<b>\$ 26,533,365</b>	<b>5,282,229</b>	<b>1,029,625</b>	<b>-</b>

(1) Mutual Fund investments are not classified in any of the three above categories because they are not evidenced by securities that exist in physical or book entry form.

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**PROPERTY TAX**

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Property taxes for the current year were committed on July 12, 2000, on the assessed value listed as of the prior April 1 for all real and personal property located in the City. Assessed values are periodically established by the City's Assessor at 100% of assumed market value.

The City 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 \$89,401 for the year ended June 30, 2001.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

**PROPERTY TAX, CONTINUED**

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

Property taxes levied during the year were recorded as receivables at the time the levy was made. The receivables collected during the year and in the first sixty days following the end of the fiscal year have been recorded as revenues. The remaining receivables have been recorded as deferred revenues.

The following summarizes the levy:

	<u>2001</u>	<u>2000</u>
Assessed value	\$ 897,567,900	864,731,100
Tax rate (per \$1,000)	24.52	24.04
Commitment	22,010,273	20,789,821
Supplemental taxes assessed	6,183	66,439
	22,016,456	20,856,260
Less:		
Abatements	45,092	33,826
Collections	21,111,582	19,886,796
	<b>\$ 859,782</b>	<b>935,638</b>
Due date(s) - current year	½ Sept. 16, 2000 ½ March 16, 2001	½ Sept. 14, 1999 ½ March 15, 2000
Interest rate on delinquent taxes	10.75%	10.00%
Collection rate	95.89%	95.35%
Taxes receivable - current year	\$ 859,782	935,638
Taxes receivable - prior years	289,917	429,988
	<b>\$ 1,149,699</b>	<b>1,365,626</b>

**FIXED ASSETS**

The following is a summary of the General Fixed Assets Account Group at June 30, 2001:

Real property	\$ 34,781,486
Equipment and vehicles	6,998,016
	<b>\$ 41,779,502</b>

The breakdown of real property between land and building components is not available for the fixed assets for the Department of Public Schools and therefore all land and building components have been grouped under the classification "real property".

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**FIXED ASSETS, CONTINUED**

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The following is a summary of proprietary fund-type fixed assets at June 30, 2001:

	<u>Enterprise Funds</u>			<u>Internal</u>
	<u>Civic</u>	<u>Ambulance</u>	<u>Hatch</u>	<u>Service Fund</u>
	<u>Center</u>		<u>Hill</u>	<u>Central</u>
				<u>Garage</u>
Land	\$ -	-	69,180	-
Buildings and recycling center	-	-	37,316	-
Machinery and equipment	-	22,694	228,793	1,768,145
Furniture and banquet supplies	1,919,620	-	-	-
Vehicles	-	413,435	110,933	1,534,512
Leachate collection system	-	-	758,402	-
Landfill expansions I, II, III	-	-	4,614,811	-
Construction in progress	203,730	-	6,036,642	-
	<u>2,123,350</u>	<u>436,129</u>	<u>11,856,077</u>	<u>3,302,657</u>
Accumulated depreciation	(935,070)	(237,698)	(5,761,487)	(1,959,999)
<b>Net fixed assets</b>	<b><u>\$ 1,188,280</u></b>	<b><u>198,431</u></b>	<b><u>6,094,590</u></b>	<b><u>1,342,658</u></b>

For the proprietary funds, the following estimated useful lives are used to compute depreciation:

Buildings	25 years
Recycling center	7 years
Equipment	10-25 years
Vehicles	5-10 years

Depreciation for the year ending June 30, 2001 amounted to \$65,934 for the Civic Center, \$137,223 for Hatch Hill, \$270,694 in the Central Garage Internal Service Fund, and \$26,928 in the Ambulance Fund.

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**OPERATING LEASES**

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The Department of Public Schools has entered into two leases. These leases are considered for accounting purposes to be operating leases expiring June 30, 2002. Lease expenditures for the year ended June 30, 2001 amounted to \$256,254. Future minimum lease payments for the one remaining lease expiring June 30, 2002 total \$14,115.

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**GENERAL LONG-TERM DEBT**

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The following is a summary of bond and note transactions of the City for the year ended June 30, 2001:

Bonds and notes payable at June 30, 2000	\$ 9,746,093
Principal additions	820,000
Principal payments	(1,237,620)
<b>Bonds and notes payable at June 30, 2001</b>	<b><u>\$ 9,328,473</u></b>

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**GENERAL LONG-TERM DEBT, CONTINUED**

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Bonds and notes payable at June 30, 2001 are comprised of the following:

	<u>Date of issue</u>	<u>Original amount issued</u>	<u>Date of maturity</u>	<u>Interest rate</u>	<u>Balance June 30, 2001</u>
Long-term debt:					
Public improvements	10/29/98	\$ 492,000	2005	4.02%	351,428
Farrington, Lincoln/Cony	07/12/88	7,260,000	2009	Various	2,900,000
Public improvements Lot B	08/15/89	4,395,000	2010	Various	1,920,000
Public improvements	12/15/90	1,015,000	2002	Various	140,000
Public improvements	10/29/92	520,000	2002	5.35-5.15%	13,336
Public improvements	10/26/95	925,000	2005	7.75%	212,500
School improvements	05/23/96	500,000	2003	5%	214,280
Public improvements	10/30/96	460,000	2006	7%	276,000
Public improvements	11/6/99	497,500	2006	7%	426,429
Public improvements	5/31/00	922,500	2010	Various	922,500
Public improvements	10/29/97	498,000	2008	5.4%	348,000
Public improvements	05/01/98	980,000	2009	5.93%	784,000
Public improvements	5/25/01	495,000	2011	Various	495,000
New Cony Architect	5/25/01	325,000	2006	Various	325,000

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<b>Total bonds and notes payable</b>	<b>\$ 9,328,473</b>
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The annual requirements to amortize all long-term debt outstanding as of June 30, 2001 are as follows:

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 1,229,873	519,936	1,749,809
2003	1,382,457	449,298	1,831,755
2004	1,174,607	371,114	1,545,721
2005	1,174,607	301,808	1,476,415
2006	1,144,606	221,071	1,365,677
2007-2011	3,172,823	360,022	3,532,845
2012-2016	49,500	1,132	50,632
<b>Totals</b>	<b>\$ 9,328,473</b>	<b>2,224,381</b>	<b>11,552,854</b>

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

**GENERAL LONG-TERM DEBT, CONTINUED**

The City is subject to a statutory limitation, by the State of Maine, of its general long-term debt equal to 15% of the State's valuation of the City. The City's outstanding long-term debt of \$9,328,473 at June 30, 2001 was within the statutory limit.

In addition to the bonds and notes payable, the City is contingently responsible for the following overlapping debt as of June 30, 2001:

<u>Governmental Unit</u>	<u>Net debt outstanding</u>	<u>Applicable to Augusta</u>	<u>City of Augusta's share of debt</u>
Kennebec County	\$ 4,567,374	17.346%	792,257
Augusta Water District	17,455,000	100%	17,455,000
Augusta Sanitary District	9,259,494	100%	9,259,494
Augusta Parking District	135,786	100%	135,786

The noncurrent portion of accrued compensated absences included in the General Long-term Debt Account Group increased from \$978,363 at June 30, 2000, to \$1,064,719 at June 30, 2001.

Reimbursement for Debt Service Expenditures - The State of Maine currently reimburses the City for a portion of the financing costs of certain school buildings. Continuation of such reimbursements is dependent upon continued appropriation by the state legislature.

**PROPRIETARY FUND DEBT**

The following is a summary of bond transactions of the proprietary funds for the year ended June 30, 2001:

Bonds payable at June 30, 2000	\$ 9,700,000
Principal additions	4,300,000
Principal payments	(485,000)

**Bonds and notes payable at June 30, 2001 \$ 13,515,000**

Bonds payable at June 30, 2001 are comprised of the following:

	<u>Date of issue</u>	<u>Original amount issued</u>	<u>Date of maturity</u>	<u>Interest rate</u>	<u>Balance June 30, 2001</u>
Long-term debt:					
Hatch Hill Expansion	5/31/00	\$ 9,700,000	2019	Various	9,215,000 (1)
Civic Center Expansion	5/25/01	4,300,000	2020	Various	4,300,000
<b>Total bonds payable</b>					<b><u>\$ 13,515,000</u></b>

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

**PROPRIETARY FUND DEBT, CONTINUED**

(1) As discussed in the note entitled "Prior Period Adjustment" the City initially reported the proceeds from this bond issue as a financing source in the Capital Project fund. As the City's intent is for the Hatch Hill fund to repay this debt, the City has restated both the Capital Project fund and the Hatch Hill fund for this bond and the related activity.

Arbitrage refund - Pursuant to the Tax Reform Act of 1986, governments issuing tax-exempt bonds or entering into note or lease obligations are required to perform an arbitrage rebate calculation upon the fifth anniversary of the obligation and to remit such rebate to the federal government, subject to certain exceptions. Since August 15, 1986, the effective date of these rules, the City has not been subject to any arbitrage refunds as they have meet the exceptions to the arbitrage regulations. During the past two fiscal years, the City has issued bonds which may be subject to an arbitrage calculation. The amount will not be determined until the related projects are completed.

The annual requirements to amortize all long-term debt outstanding as of June 30, 2001 are as follows:

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 485,000	687,136	1,172,136
2003	711,315	671,250	1,382,565
2004	711,315	637,723	1,349,038
2005	711,315	604,196	1,315,511
2006	711,315	570,669	1,281,984
2007-2011	3,556,575	2,337,852	5,894,427
2012-2016	3,556,575	1,390,988	4,947,563
2017-2021	3,071,590	385,734	3,457,324
<b><u>Totals</u></b>	<b><u>\$ 13,515,000</u></b>	<b><u>7,285,548</u></b>	<b><u>20,800,548</u></b>

**CAPITAL LEASES**

The Department of Public Schools has entered into a lease agreement as lessee for financing the acquisition of computers, copiers, energy improvements and equipment. The agreements contain a fiscal funding clause that permits the Department to terminate the agreement on an annual basis if funds are not appropriated.

The City has entered into a lease agreement for various vehicles and equipment in the Internal Service Fund. According to the terms of the agreement, the City may lease up to a maximum of \$350,000 worth of equipment, and is liable for payment for the amount of equipment actually leased.

The City has entered into an agreement with Associates Commercial Corporation to lease equipment for the Civic Center. The equipment is to increase the efficiency of the energy management of the building and reduce costs.

The above leases qualify as capital leases for accounting purposes, and therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception. The School and Police Department leases are reported in the long-term debt account group and the equipment lease for the Internal Service Fund and the sign board lease for the Civic Center are reported in the Internal Service and Enterprise Proprietary Funds, respectively.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**CAPITAL LEASES, CONTINUED**

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The following is a schedule of future minimum lease payments under the capital leases and the present value of the net minimum lease payments at June 30, 2001.

Fiscal year ending June 30,	Enterprise Funds	Internal Service Fund	General long- term debt			Total
			Police	Fire	School	
2002	\$ 54,163	84,089	14,459	5,863	278,585	437,159
2003	31,361	70,099	-	5,863	50,000	157,323
2004	31,361	56,728	-	5,863	-	93,952
2005	31,361	56,728	-	-	-	88,089
2006	31,361	56,728	-	-	-	88,089
Thereafter	23,521	-	-	-	-	23,521
Total minimum lease payments	203,128	324,372	14,459	17,589	328,585	888,133
Less: amount representing interest	29,821	35,828	18	1,844	23,322	90,833

**Present value of future  
minimum lease  
payments**                      **\$ 173,307   288,544   14,441   15,745   305,263   797,300**

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**INTERFUND BALANCES**

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As of June 30, 2001, the balances of interfund loans receivable/payable were as follows:

<u>Fund</u>	<u>Interfund loans receivable</u>	<u>Interfund loans payable</u>
General Fund	\$ 351,118	4,954,278
Special Revenue Funds:		
CDBG Loan Fund	-	25,446
Other City Special Revenues	440,840	16,228
School categoricals	31,735	-
Adult education	125,507	-
Other School Special Revenues	-	13,743
Proprietary Funds:		
Internal Service Fund	753,112	-
Hatch Hill Fund	3,654,566	-
Augusta Civic Center	-	86,664
Airport	-	118,079
Ambulance	-	163,683
Capital Projects Fund	46,550	-
Trust Fund	-	25,307
<b>Totals</b>	<b>\$ 5,403,428</b>	<b>5,403,428</b>

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**BUDGETARY VS. GAAP BASIS OF ACCOUNTING - GENERAL FUND**

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In order to be in conformance with generally accepted accounting principles (GAAP), the accompanying financial statements (Statement 2) have been adjusted to remove the encumbrances which the Department of Public Schools has shown as expenditures for budgetary purposes. Statement 3, Statement of Revenues and Expenditures, Budget and Actual reflects the current year revenues and expenditures on a budgetary basis.

The following reconciles Statement 3 with Statement 2:

Excess of revenues over expenditures - budgetary basis (Statement 3)	\$ 540,132
<u>Change in encumbrances - Department of Public Schools</u>	<u>120,109</u>

<b><u>Excess of revenues over expenditures in accordance with generally accepted accounting principles (Statement 2)</u></b>	<b><u>\$ 660,241</u></b>
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As required by generally accepted accounting principles (GAAP), the School Department has recorded a revenue and an expenditure for Maine State Retirement contributions made by the State of Maine on behalf of the School Department. These amounts have not been budgeted in the General Fund and result in a difference in reporting on a budgetary basis of accounting vs. reporting under generally accepted accounting principles of \$2,431,000.

These amounts have been included as an intergovernmental revenue and as an education expenditure in the General Fund on Statement 2 (GAAP basis). There is no effect on the fund balance at the end of the year.

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**MAINE STATE RETIREMENT SYSTEM (MSRS) - CONSOLIDATED RETIREMENT PENSION PLAN**

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**Description of the Plan** - The City contributes to the Maine State Retirement System Consolidated Plan, a cost sharing multiple-employer retirement system established by the Maine State legislature. The Maine State Retirement System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Maine State Legislature establishes and amends benefit provisions. The Maine State Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the Consolidated Plan. That report may be obtained by writing to Maine State Retirement, 46 State House Station, Augusta, Maine 04333-0046 or by calling 1-800-451-9800.

**Funding Policy** - Plan members are required to contribute 6.5% of their annual covered salary and the City is required to contribute at actuarially determined rates. The current rates range from 2.8 - 6.5% of annual covered payroll. The contribution rates of plan members and the City are established and may be amended by the Maine State Legislature. The City's contributions to the Maine State Legislature Consolidated Plan for the year ended June 30, 2001 were \$286,728.

**Unfunded Actuarial Liability** - Upon joining the consolidated plan on July 1, 1997, the City's initial unfunded unpoolled actuarial liability (IUUAL) was calculated. The IUUAL represents the remaining amount of the pension liability upon transitioning to the consolidated plan from a participating local district (PLD). The City's IUUAL at the date of transition is being amortized over a period of 21 years. At June 30, 2001, the remaining balance was \$13,063,004 and is being reported in the City's General Long-term Debt Account Group in accordance with Government Accounting Standards Board Statement No. 27, *Accounting for Pensions by State and Local Government Employees*.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**MAINE STATE RETIREMENT - TEACHERS PLAN**

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**Maine State Retirement - Teachers Group**

**Description of Plan** - All school teachers, plus other qualified educators, participate in the Maine State Retirement System's teacher group. The teacher's group is a cost-sharing plan with a special funding situation, established by the Maine State legislature. The Maine State Retirement System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Maine State Legislature establishes and amends benefit provisions. The Maine State Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the Teacher's Group. That report may be obtained by writing to Maine State Retirement System, 46 State House Station, Augusta, Maine 04333-0046 or by calling 1-800-451-9800.

**Funding Policy** - Plan members are required to contribute 7.65% of their compensation to the retirement system. The State of Maine Department of Education is required, by the same statute, to contribute the employer contribution which amounts to \$2,431,000 (19.18%) for the fiscal year 2001. This amount has been reported as an intergovernmental revenue and retirement expenditure in the GAAP basis financial statements (Statement 2).

There is no contribution required by the School except for federally funded teachers, for which the School contributed 19.18% of their compensation. This cost is charged to the applicable grant.

**Maine State Retirement - District Group**

School Department custodians, school lunch personnel and other non-teacher personnel participate in the Maine State Retirement System Consolidated Plan, a cost sharing multiple-employer public employee retirement system established by the Maine State Legislature. The Maine State Retirement System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Maine State Legislature establishes and amends benefit provisions. The Maine State Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the Consolidated Plan. That report may be obtained by writing to Maine State Retirement System, 46 State House Station, Augusta, Maine 04333-0046 or by calling 1-800-451-9800.

**Funding Policy** - Plan members are required to contribute 6.5% of their annual covered salary and the School Department is required to contribute an actuarially determined rate. The current rate is 2.8% of annual covered payroll plus a fixed amount of \$8,956 per month for a total contribution of approximately 9%. The contribution rates of plan members and the School Department are established and may be amended by the Maine State Legislature. The School's contributions to the Maine State Retirement System Consolidated Plan for the year ended June 30, 2001 were \$155,715, equal to the required contributions for the year.

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**DEFERRED COMPENSATION PLAN**

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The City offers its employees a deferred compensation plan created in accordance with Internal Revenue (IRC) Section 457. The plan permits participating employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The City amended the plan in accordance with the provisions of IRS Section 457(g). Assets of the plan were placed in trust for the exclusive benefit of participants and their beneficiaries. The requirements of that IRS

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**DEFERRED COMPENSATION PLAN, CONTINUED**

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Section prescribes that the City no longer owns the amounts deferred by employees, including the related income on those amounts. Accordingly, the assets and the liability for the compensation deferred by plan participants, including earnings on their plan assets, were removed from the City's financial statements.

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**POST RETIREMENT - EMPLOYEE HEALTH CARE BENEFITS**

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In addition to providing pension benefits, the government provides certain health care and life insurance benefits for certain retired employees. Substantially all of the government's public safety employees may become eligible for those benefits if they reach normal retirement age while working for the government. Currently 56 employees are eligible and receiving benefits. The cost of retiree health care and life insurance benefits is recognized as an expenditure as claims are paid. For the year ending June 30, 2001, those costs total \$282,893.

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**CONTRIBUTED CAPITAL**

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Current year activity for contributed capital is as follows:

	<u>Ambulance</u>	<u>Central garage</u>	<u>Total</u>
Balance June 30, 2000	\$ 34,352	29,458	63,810
Additions	-	706,214	706,214
Current year depreciation	(10,628)	(92,186)	(102,814)
<b>Balance June 30, 2001</b>	<b>\$ 23,724</b>	<b>643,486</b>	<b>667,210</b>

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**ENTERPRISE FUNDS SEGMENT INFORMATION**

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The City maintains four enterprise funds, one which provides for solid waste disposal (Hatch Hill landfill), the Civic Center, Ambulance and the Airport. Segment information for the year ended June 30, 2001 was as follows:

	<u>Augusta Civic Center</u>	<u>Hatch Hill</u>	<u>Airport</u>	<u>Ambulance</u>	<u>Total</u>
Operating revenues	\$ 2,566,892	2,593,285	330,000	774,946	6,265,123
Depreciation expense	65,934	137,223	-	26,928	230,085
Operating income (loss)	332,255	956,415	(75,268)	1,181	1,214,583
Net income (loss)	356,319	854,827	(75,268)	1,181	1,136,699
Property, plant and equipment additions (1)	309,506	5,602,831	-	55,625	5,967,962
Total assets	5,973,413	15,019,379	46,205	381,021	21,420,018
Total equity (deficit)	1,354,267	1,293,280	(81,242)	173,260	2,739,565

(1) Property, plant and equipment additions for the Augusta Civic Center include \$203,730 of construction in progress for the main auditorium air conditioning project. Additions for Hatch Hill represent construction in progress for the expansion project.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**DESIGNATED RETAINED EARNINGS**

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At June 30, 2001, \$150,175 of retained earnings in the Ambulance Fund has been designated for future replacement of Ambulance equipment.

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**DESIGNATED FUND BALANCE**

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At June 30, 2001 designated fund balances consisted of the following:

General Fund:

Equipment maintenance	\$ 17,860
Engine 2 replacement	52,000
Co-pay reserve	16,866
E-911 implementation	49,526
Storage building	5,617
GIS	50,000
City Center oil tank replacement	14,038
Lithgow building renovation	17,000
Central services	7,641
Mall mitigation	15,000
Police computer upgrade	20,730
School Department Designated Fund Balance	390,000
Accrued benefit reserve	702,159

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<b>Total General Fund designated fund balance</b>	<b>\$ 1,358,437</b>
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**MALL AREA DEVELOPMENT DISTRICT**

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The City approved a Mall Area Development District in February of 1990 with the objective of stimulating new investment in the community by financing, through a tax increment financing project, various public improvements which would support the development of a Mall Project. In May of 1992, the City amended its designation of the District and amended the Development Program. This amendment included approval of a 'Credit Enhancement Agreement' between the City and the project developers. As a result of these changes the City has the following obligations. No debt will be issued by the City as a result of the Mall Area Development District TIF. Rather, the City has agreed to pay the developers certain amounts over certain time periods as the area provides increased assessed value. The project is broken down into two phases. Phase I provides for annual payments of \$285,000 commencing in fiscal year 1993-1994 for a period of 20 years. Phase II provides for annual payments of \$400,000 for a period of 20 years commencing when the City's development within Phase II has increased the assessed value of the District by \$1,000,000. For the year ended June 30, 1999, the City raised \$285,000 of property taxes and paid the developers \$285,000 under Phase I. For the year ended June 30, 2000, the City raised \$342,500 and paid the developers \$342,500. For the year ended June 30, 2001, the City raised and paid developers \$685,000. The obligation of the City to make such payments is limited solely to the availability of funds provided for by Tax Increment Revenues and does not constitute a general debt or obligation on the part of the City. If funds are not sufficient to meet required payments, any deficiency shall be added to the next periodic payment obligation and paid from tax increment receipts. The City has reported this amount in the "Other City Special Revenue Funds".

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**CONTINGENT LIABILITIES**

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**Grant Funds** - Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

**Other Contingent Liabilities** - The City is a defendant in various law suits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the City.

The Department of Public Schools is party to litigation under which it could be required to pay certain monies upon the decision of the courts. The Department's legal counsel reports several possible liabilities based on the amount of damages alleged in various claims. However, it is the opinion of the Department's legal counsel that the Department's uninsured liability in these cases will not be material to the general purpose financial statements, except for one case involving two former students and a former teacher of the Department of Public Schools. Management and the Department's legal counsel are unable to reasonably estimate the amount of liability which may be incurred if an adverse decision is rendered, but the amount could be material to the financial statements as it is believed a major portion of the judgment may not be covered by insurance. Accordingly, no provision has been made in the financial statements for these contingent liabilities.

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**LANDFILL LIABILITIES**

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The City currently has a landfill which is accounted for in the Hatch Hill Enterprise Fund. The landfill is comprised of several sites: an old site, expansion I, an interim site, and expansion II. The old site and the expansion I site are currently at capacity and have been closed in accordance with Department of Environmental Protection Standards (DEP). The interim site has been temporarily closed in accordance with a DEP operating license. Expansion II is the current operating landfill. Expansion II has capacity for approximately 250,000 tons of municipal solid waste. As of June 30, 2001, a total of approximately 253,197 tons have been placed in the expansion II site.

The City had been historically including reserves in the Hatch Hill budget to partially offset the costs of closure and postclosure monitoring. It is anticipated that this practice will continue. The City has recognized a liability for landfill closure and postclosure costs in the Hatch Hill Enterprise Fund. This liability was calculated based

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**LANDFILL LIABILITIES, CONTINUED**

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on current cost estimates for closure of each site, estimates for leachate transportation, postclosure monitoring and maintenance. The total liability on current capacity is estimated at \$3,788,084 as follows:

Closure:	
Expansion II (91%)	\$ 2,411,504
Interim site	390,780
Postclosure monitoring, maintenance and leachate removal	<u>985,800</u>
<b>Total accrued liability for land- fill closure and postclosure costs</b>	<b><u>\$ 3,788,084</u></b>

The actual cost of closure and postclosure care may be higher or lower due to inflation, changes in technology, engineering estimates, or changes in landfill laws and regulations.

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**RISK MANAGEMENT - CITY**

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The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors, and omissions, and natural disasters for which the City either carries commercial insurance, or participates in public entity risk pools or is effectively self-insured. Currently, the City participates in a public entity risk pool sponsored by the Maine Municipal Association.

Based on the coverage provided by this pool, as well as coverage provided by commercial insurance purchased, the City is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2001.

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**COMMITMENTS**

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The Augusta Civic Center has leased space in its building under an operating lease. The lease calls for annual rental payments of \$60,000. The lease contains two renewal options of ten years each. Lease payments during the option periods are to be negotiated.

On March 28, 2001, the City entered into a construction contract with Nitram Excavation & General Contractor, Inc. whereby Nitram agrees to complete construction of Phase 1 of the Kennebec River Trail. The guaranteed maximum price of the contract is \$232,900. The commitment under this contract was \$191,100 at June 30, 2001.

On September 26, 2000, the City entered into a construction contract with William S. Williams Construction whereby Williams Construction agrees to complete the Cony and Arsenal Street widening. The guaranteed maximum price of the contract is \$205,231. The commitment under this contract was \$18,843 at June 30, 2001.

**CITY OF AUGUSTA, MAINE**  
**Notes to General Purpose Financial Statements, Continued**

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**PRIOR PERIOD ADJUSTMENT**

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Certain changes, resulting in both the overstatement and understatement of previously reported assets, liabilities and revenue of prior years, were reflected during 2001 resulting in the following changes to fund balance/retained earnings as of June 30, 2001:

**CDBG Loan Fund**

Fund balance as previously reported	\$ 419,129
Understatement of loans receivable	51,495

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**Fund balance as restated** **\$ 470,624**

**Capital Projects Fund**

Fund balance as previously reported	\$ 9,853,332
Net overstatement of other financing sources	
Hatch Hill bond proceeds plus interest earned	
less expenditures	(8,621,352)

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**Fund balance as restated** **\$ 1,231,980**

**Hatch Hill**

Fund balance as previously reported	\$ 429,342
Understatement of interest revenue	9,111

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**Fund balance as restated** **\$ 438,453**

The most significant change resulted from the City originally reporting proceeds of a 2000 bond issue as Capital Project fund other financing sources. It is the City's intent that this debt be repaid through the Hatch Hill Enterprise fund and therefore this liability and related activity has been reclassified.

**COMBINING AND INDIVIDUAL FUND  
AND  
ACCOUNT GROUP STATEMENTS**

These statements provide a more detailed view of the "general purpose financial statements" presented in the preceding subsection.

Combining statements are presented when there is more than one fund of a given fund type. Several individual fund and account group statements are presented to provide additional detail and to present budgetary comparison.

## **GENERAL FUND**

The General Fund accounts for all revenues and expenditures of the City which are not accounted for in other funds. Most governmental services are provided by the General Fund including public works, public safety, education, recreation, health and welfare, and general administrative services.

**CITY OF AUGUSTA, MAINE**  
**General Fund**  
**Comparative Balance Sheet**  
**June 30, 2001 and 2000**

	2001	2000
<b>ASSETS</b>		
Cash	\$ 620,160	1,839,160
Investments	14,696,214	11,221,014
Receivables:		
Taxes receivable	886,718	1,097,077
Tax liens	262,982	268,549
Accounts receivable (net of allowance of \$55,943 and \$15,000, respectively)	285,040	198,408
Interfund loans receivable	351,118	575,103
Inventory	814	1,393
Prepaid expenses	151,817	171,286
<b>Total assets</b>	<b>\$ 17,254,863</b>	<b>15,371,990</b>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
Accounts payable	1,239,587	340,064
Accrued wages and benefits payable	1,576,539	1,546,546
Accrued compensated absences	727,443	741,244
Escrow payable	6,020	-
Deferred revenue	799,000	974,500
Taxes received in advance	22,542	34,790
Other liabilities	10,837	10,520
Interfund loans payable	4,954,278	4,465,950
Total liabilities	9,336,246	8,113,614
Fund equity:		
Reserved for encumbrances - City	230,814	202,581
Reserved for encumbrances - School	451,539	331,430
Unreserved:		
Designated	1,358,467	1,556,123
Undesignated - School	420,692	449,474
Undesignated - City	5,457,105	4,718,768
Total fund equity	7,918,617	7,258,376
<b>Total liabilities and fund equity</b>	<b>\$ 17,254,863</b>	<b>15,371,990</b>

**CITY OF AUGUSTA, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis**  
**Year ended June 30, 2001**  
**(with comparative actual amounts for the year ended June 30, 2000)**

	2001			2000 Actual
	Adjusted Budget	Actual	Variance favorable (unfavorable)	
Revenues:				
Taxes:				
Real and personal property	\$ 21,438,019	21,664,626	226,607	20,829,006
Excise	2,255,500	2,568,914	313,414	2,563,165
Total taxes	23,693,519	24,233,540	540,021	23,392,171
Licenses and permits	160,050	180,316	20,266	199,655
Intergovernmental:				
Education	8,645,571	8,786,559	140,988	8,034,963
Tree growth reimbursement	18,000	18,071	71	19,038
Veterans exemption reimbursement	18,800	18,219	(581)	17,814
Homestead exemption	745,000	758,895	13,895	744,020
State revenue sharing	2,298,995	2,274,124	(24,871)	2,203,914
EnvisioNet parking lot reimbursement	-	262,030	262,030	-
State block grants for roads	245,000	292,460	47,460	261,051
Total intergovernmental	11,971,366	12,410,358	438,992	11,280,800
Tuition and other charges for services - education	1,538,000	1,573,192	35,192	2,013,904
Charges for services:				
Police	11,500	13,161	1,661	12,454
Library	19,500	22,514	3,014	20,339
Recreation	-	395	395	10,288
Dispatch	10,000	10,000	-	10,000
Other	171,300	159,878	(11,422)	233,817
Total charges for services	212,300	205,948	(6,352)	286,898
Fees and fines:				
Traffic tickets	7,200	15,011	7,811	12,170
Court fees	6,000	16,964	10,964	8,458
False alarm calls	6,500	5,350	(1,150)	3,450
Total fees and fines	19,700	37,325	17,625	24,078
Unclassified:				
Rents - City property	85,000	86,957	1,957	83,986
Cemeteries	36,000	24,868	(11,132)	25,910
Exempt property	77,000	66,773	(10,227)	32,207
Animal control program	5,000	6,789	1,789	6,340
Departmental miscellaneous revenue	2,000	1,983	(17)	2,284
Retirees' insurance premiums	78,000	88,220	10,220	78,061
Cable TV franchise	161,700	122,308	(39,392)	202,214
Sale of land	-	-	-	35,000
Benefit charges	10,000	14,927	4,927	16,998
Blue Cross Blue Shield refund	-	-	-	107,434
Unclassified	15,000	60,106	45,106	37,305
Total unclassified	469,700	472,931	3,231	627,739

**CITY OF AUGUSTA, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary**  
**Basis, Continued**

	2001			2000 Actual
	Adjusted Budget	Actual	Variance favorable (unfavorable)	
Revenues, continued:				
Investment earnings	\$ 490,000	976,638	486,638	665,626
Total revenues	38,554,635	40,090,248	1,535,613	38,490,871
Expenditures:				
Current:				
General government:				
Mayor and council	47,593	38,786	8,807	40,472
City Manager	229,389	226,989	2,400	222,853
Human Resources	123,061	132,555	(9,494)	128,753
Corporation counsel	65,000	82,134	(17,134)	72,740
Assessor	174,463	172,295	2,168	170,622
City Clerk	166,734	168,811	(2,077)	162,190
Board of Registration	-	263	(263)	4,191
Elections	35,611	20,420	15,191	23,957
Contingency	30,000	20,126	9,874	13,895
Central services	37,096	33,047	4,049	36,608
Economic Development	253,009	227,090	25,919	162,780
Cable TV transfer	67,500	67,500	-	64,548
Unclassified	343,850	289,801	54,049	245,180
Total general government	1,573,306	1,479,817	93,489	1,348,789
Finance and administration:				
Data processing	172,029	164,989	7,040	134,996
City auditor	210,986	200,366	10,620	181,763
Administration	77,794	75,236	2,558	79,010
Treasurer/tax collector	300,807	291,559	9,248	292,173
Total finance and administration	761,616	732,150	29,466	687,942
City services:				
Engineering	144,225	115,480	28,745	305,431
City services	179,324	142,111	37,213	-
Planning	124,998	89,495	35,503	64,237
Historic Preservation	4,775	4,215	560	1,162
Code Enforcement	198,493	196,002	2,491	193,793
Public Works administration	88,232	89,926	(1,694)	90,119
Highway	535,149	373,923	161,226	452,369
Street cleaning	110,959	102,642	8,317	89,757
Snow removal	594,104	820,684	(226,580)	539,349
Waste removal	613,067	590,330	22,737	587,744
Walks	57,033	44,417	12,616	46,555
Resurfacing of streets	240,285	249,835	(9,550)	176,635
Street and road maintenance	171,695	162,318	9,377	189,623
Signs	89,376	88,348	1,028	74,121
Total city services	3,151,715	3,069,726	81,989	2,810,895

**CITY OF AUGUSTA, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary**  
**Basis, Continued**

	2001			2000 Actual
	Adjusted Budget	Actual	Variance favorable (unfavorable)	
Expenditures, continued:				
Current, continued:				
Community services:				
Community services administration	\$ 141,512	136,959	4,553	141,112
Public library	488,732	464,207	24,525	471,641
Fort Western Museum	88,983	88,451	532	83,409
Health and welfare administration	144,927	132,864	12,063	127,948
General assistance	47,000	25,214	21,786	15,031
Recreation	149,784	138,151	11,633	152,869
Grounds maintenance	458,810	535,919	(77,109)	472,107
Trees	57,333	52,658	4,675	55,658
City building	190,775	183,425	7,350	176,129
Conservation Commission	1,125	1,012	113	712
Total community services	1,768,981	1,758,860	10,121	1,696,616
Public safety:				
Police	2,727,422	2,661,701	65,721	2,791,249
Fire	1,621,108	1,671,459	(50,351)	1,876,719
Civil Emergency Preparedness	2,925	593	2,332	449
Total public safety	4,351,455	4,333,753	17,702	4,668,417
Education:				
Current:				
Administration	733,245	775,565	(42,320)	750,328
Elementary	6,679,942	6,626,429	53,513	6,483,006
Secondary	6,455,761	6,449,259	6,502	6,180,257
Special education	2,965,918	2,827,197	138,721	2,808,929
Adult education	477,031	492,869	(15,838)	441,841
District wide	3,461,291	3,416,830	44,461	2,962,876
Debt service	600,987	600,987	-	664,828
Total education	21,374,175	21,189,136	185,039	20,292,065
Insurance and fringe benefits:				
Retirement and hospital	1,023,630	1,037,732	(14,102)	320,897
General insurance	320,000	320,826	(826)	312,232
Total insurance and fringe benefits	1,343,630	1,358,558	(14,928)	633,129

**CITY OF AUGUSTA, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary**  
**Basis, Continued**

	2001		Variance favorable (unfavorable)	2000 Actual
	Adjusted Budget	Actual		
Expenditures, continued:				
Current, continued:				
Other fixed charges:				
Sanitary sewer and drains	\$ 935,000	879,445	55,555	803,006
Lighting and electricity	454,400	462,107	(7,707)	457,438
Water	680,000	669,146	10,854	669,920
Total other fixed charges	2,069,400	2,010,698	58,702	1,930,364
Unclassified:				
Bad debts	25,000	62,720	(37,720)	(59,867)
County tax	957,840	967,133	(9,293)	923,910
Reserve/abatements	45,000	193,360	(148,360)	34,040
City auction	-	-	-	6,131
Vacation time earned	-	105,570	(105,570)	65,967
Total unclassified	1,027,840	1,328,783	(300,943)	970,181
Debt service (excluding education)	1,154,119	1,053,031	101,088	1,295,121
Capital outlay	1,607,513	1,235,604	371,909	500,573
Total expenditures	40,183,750	39,550,116	633,634	36,834,092
Excess (deficiency) of revenues over (under) expenditures	(1,629,115)	540,132	2,169,247	1,656,779
Other financing sources (uses):				
Budgeted utilization of surplus-City	364,700	-	(364,700)	-
Budgeted utilization of surplus-School	225,000	-	(225,000)	-
Capital improvement budget carryforward	1,039,415	-	(1,039,415)	-
Transfer to SRF - old City Hall	-	-	-	(100,000)
City support Landfill	-	-	-	100,000
Operating transfers from other funds - City	-	-	-	22,987
Total other financing sources (uses)	1,629,115	-	(1,629,115)	22,987
Excess of revenues and other financing sources over expenditures - budgetary basis	-	540,132	540,132	1,679,766
Reconciliation to GAAP basis:				
Change in encumbrances - Department of Public Schools		120,109		232,460
Excess of revenues and other financing sources over expenditures - GAAP basis		660,241		1,912,226
Fund balance, beginning of year		7,258,376		5,431,623
Residual equity transfer		-		(85,473)
<b>Fund balance, end of year</b>	<b>\$</b>	<b>7,918,617</b>		<b>7,258,376</b>

## **SPECIAL REVENUE FUNDS**

Special revenue funds account for specific resources, the expenditure of which is restricted by law or administrative action for particular purposes.

**CITY OF AUGUSTA, MAINE**  
**Special Revenue Funds**  
**Combining Balance Sheet**  
**June 30, 2001**  
(with comparative totals for June 30, 2000)

	CDBG Loan Fund	Other City	School	School	Adult	Other School	Totals	
		Special Revenue Funds	Categorical Programs	Lunch	Education Programs	Special Revenue Funds	2001	2000
<b>ASSETS</b>								
Cash	\$ 65,007	-	-	328,131	-	-	393,138	283,504
Due from other governments	-	-	312,254	17,746	-	-	330,000	236,737
Accounts receivable	-	78,152	-	-	-	-	78,152	13,532
Inventory	-	-	-	54,178	-	-	54,178	28,199
Interfund loans receivable	-	440,840	31,735	-	125,507	-	598,082	683,649
Prepaid expenses	-	-	935	-	-	-	935	-
Notes receivable	344,282	-	-	-	-	-	344,282	403,230
<b>Total assets</b>	<b>\$ 409,289</b>	<b>518,992</b>	<b>344,924</b>	<b>400,055</b>	<b>125,507</b>	<b>-</b>	<b>1,798,767</b>	<b>1,648,851</b>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Accounts payable	56	86,954	57,737	66,554	-	-	211,301	171,578
Accrued wages and benefits payable	-	14,312	125,220	22,073	-	-	161,605	134,931
Accrued compensated absences	-	-	-	2,447	-	-	2,447	1,197
Interfund loans payable	25,446	16,228	-	-	-	13,743	55,417	20,417
<b>Total liabilities</b>	<b>25,502</b>	<b>117,494</b>	<b>182,957</b>	<b>91,074</b>	<b>-</b>	<b>13,743</b>	<b>430,770</b>	<b>328,123</b>
Fund balances (deficit):								
Reserved for inventory	-	-	-	54,178	-	-	54,178	28,199
Reserved for encumbrances	-	817	-	-	-	-	817	1,375
Reserved for non-current loans receivable	344,282	-	-	-	-	-	344,282	403,230
Unreserved:								
Undesignated	39,505	400,681	161,967	254,803	125,507	(13,743)	968,720	887,924
<b>Total fund balances (deficit)</b>	<b>383,787</b>	<b>401,498</b>	<b>161,967</b>	<b>308,981</b>	<b>125,507</b>	<b>(13,743)</b>	<b>1,367,997</b>	<b>1,320,728</b>
<b>Total liabilities and fund balances</b>	<b>\$ 409,289</b>	<b>518,992</b>	<b>344,924</b>	<b>400,055</b>	<b>125,507</b>	<b>-</b>	<b>1,798,767</b>	<b>1,648,851</b>

**CITY OF AUGUSTA, MAINE**  
**Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Year ended June 30, 2001**  
**(with comparative totals for the year ended June 30, 2000)**

	CDBG Loan Fund	Other City	School	School	Adult	Other School	Totals	
		Special Revenue Funds	Categorical Programs	Lunch	Education Programs	Special Revenue Funds	2001	2000
<b>Revenues:</b>								
Property taxes	\$ -	685,000	-	-	-	-	685,000	342,500
Intergovernmental	-	-	1,326,477	1,024,219	206,307	-	2,557,003	2,617,022
Unclassified	39,212	1,641,426	88,088	-	85,232	33,258	1,887,216	1,986,288
<b>Total revenues</b>	<b>39,212</b>	<b>2,326,426</b>	<b>1,414,565</b>	<b>1,024,219</b>	<b>291,539</b>	<b>33,258</b>	<b>5,129,219</b>	<b>4,945,810</b>
<b>Expenditures:</b>								
Community services	-	1,455,810	-	-	-	-	1,455,810	1,518,132
Education	-	-	1,513,043	-	352,657	-	1,865,700	1,739,908
Unclassified	69,380	-	-	-	-	32,441	101,821	361,570
Mall area development	-	685,000	-	-	-	-	685,000	342,500
Loans forgiven	56,669	-	-	-	-	-	56,669	63,772
Food services	-	-	-	968,445	-	-	968,445	923,627
<b>Total expenditures</b>	<b>126,049</b>	<b>2,140,810</b>	<b>1,513,043</b>	<b>968,445</b>	<b>352,657</b>	<b>32,441</b>	<b>5,133,445</b>	<b>4,949,509</b>
Excess (deficiency) of revenues over (under) expenditures	(86,837)	185,616	(98,478)	55,774	(61,118)	817	(4,226)	(3,699)
<b>Other financing sources:</b>								
Transfers from other funds	-	-	-	-	-	-	-	77,013
Residual equity transfer	-	-	-	-	-	-	-	85,473
Fund balances (deficit), beginning of year,	419,129	215,882	260,445	253,207	186,625	(14,560)	1,320,728	1,161,941
Prior period adjustment	51,495	-	-	-	-	-	51,495	-
Fund balances (deficit), beginning of year, as restated	470,624	215,882	260,445	253,207	186,625	(14,560)	1,372,223	1,161,941
<b>Fund balances (deficit), end of year</b>	<b>\$ 383,787</b>	<b>401,498</b>	<b>161,967</b>	<b>308,981</b>	<b>125,507</b>	<b>(13,743)</b>	<b>1,367,997</b>	<b>1,320,728</b>

**CITY OF AUGUSTA, MAINE**  
**Special Revenue Funds**  
**Combining Statement of Changes in Fund Balances**  
**June 30, 2001**

	Balance 2000	Revenues and transfers	Expenditures and transfers	Balance 2001
CDBG - loan fund	\$ 470,624	39,212	126,049	383,787
Other City Special Revenue:				
Old City Hall	-	147,723	147,723	-
Maine State Housing Authority	-	8,000	7,000	1,000
Mall TIF	-	685,000	685,000	-
Substance abuse	206	-	-	206
Cable TV franchise	23,385	1,341	-	24,726
Cable channel operations	(430)	70,806	63,267	7,109
Cable TV consulting	(1)	-	-	(1)
Fire prevention	30	175	-	205
Bunny Street low-income housing	233	-	-	233
Comprehensive Planning grant	8	7	-	15
Beryl Phillips	17	-	17	-
Whatever Week	(12,135)	23,462	11,327	-
After School Daycare	30,972	200,667	168,875	62,764
New Dimensions	-	50,575	38,737	11,838
ADP miscellaneous work	(5)	30,182	30,177	-
Tree board	5	-	-	5
Accidents	-	1,524	1,524	-
Tree grant	2,792	-	-	2,792
Greenway bike path	1,222	-	-	1,222
Urban comm forestry assistance	4,642	-	-	4,642
Kennebec River Rail Trail	(176)	67,539	93,722	(26,359)
Savage Park	413	-	-	413
Skate Park fund	1,796	-	1,418	378
Gateway	(1,566)	3,837	2,271	-
Riverside Cemetery	(31,737)	-	-	(31,737)
Open space forest management	2,744	-	-	2,744
Bicentennial park	425	29,513	29,121	817
MDOT Western Avenue	-	-	-	-
Memorial Park Tennis Court	579	-	879	(300)
Development Sites Third Bridge	12,438	-	-	12,438
Maine Forest Service	(61,762)	79,856	7,944	10,150
Greenway Trail Enhancement	(3,418)	17,355	8,584	5,353
Blaine Memorial Trees	5,679	-	15	5,664
Lost library books	10,860	33,443	29,271	15,032
Juvenile Program	1,047	6,051	5,155	1,943
Housing opportunity zone	28,819	-	41	28,778
School contract	-	68,745	68,745	-
Maine Arts commission	4,224	-	-	4,224
FEMA Fire Alarm System	(55,053)	-	8,374	(63,427)
Thermal Imagery Camera	15,137	18,413	31,173	2,377
York Street Demolition	(7,495)	-	-	(7,495)

**CITY OF AUGUSTA, MAINE**  
**Special Revenue Funds**  
**Combining Statement of Changes in Fund Balances, Continued**

	Balance 2000	Revenues and transfers	Expenditures	Balance 2001
Other City Special Revenue, Cont.:				
Forfeiture fund	\$ 6,882	-	5,489	1,393
Economic Development	3,000	3,000	-	6,000
29-31 Water Street	63,450	-	49,890	13,560
Cony/Arsenal Street Improvements	22,894	235,504	235,464	22,934
26 Bond Street	(3,494)	-	-	(3,494)
Fire alarm maintenance	(284)	1,725	1,765	(324)
Old City Hall Redevelopment	100,000	-	5,254	94,746
99 Urban & Comm. Forestry	(77)	77	-	-
Augusta Gateway planters	3,770	-	880	2,890
2000 Maine Comm. Forestry	(105)	37,403	37,298	-
Civic Center outside work	-	994	994	-
Federal Bureau of Justice	-	36,854	36,854	-
Edward Mill Children Garden	-	1,000	9,905	(8,905)
Crid downtown manager	-	774	774	-
Federal Bureau 2000 Grant	-	31,189	31,189	-
APD/CRID parking solution	-	15,882	9,161	6,721
Augusta Growth fund	-	1,647	-	1,647
Job retention program	-	100,000	25,000	75,000
Edwards Dam scholarship	-	1,300	1,076	224
Stain Glass Lithgow Library	-	43,545	-	43,545
Commemorative Quilts	-	4,438	-	4,438
Recreation programs	45,951	266,880	249,457	63,374
<b>Total Other City Special Revenue</b>	<b>\$ 215,882</b>	<b>2,326,426</b>	<b>2,140,810</b>	<b>401,498</b>
School Categorical Programs:				
Federal programs	\$ 180,999	1,272,496	1,332,382	121,113
State programs	62,767	53,981	70,912	45,836
Other programs	16,679	88,088	109,749	(4,982)
<b>Total School Categorical Programs</b>	<b>\$ 260,445</b>	<b>1,414,565</b>	<b>1,513,043</b>	<b>161,967</b>
Adult Education Programs				
Federal programs	\$ 127,032	164,781	234,750	57,063
State programs	12,096	41,526	38,717	14,905
Other programs	47,497	85,232	79,190	53,539
<b>Total Adult Education Programs</b>	<b>\$ 186,625</b>	<b>291,539</b>	<b>352,657</b>	<b>125,507</b>
School Lunch	\$ 253,207	1,024,219	968,445	308,981
Summer School	\$ (14,560)	28,558	18,014	(4,016)
Track Complex	\$ -	4,700	14,427	(9,727)
<b>Total All Special Revenue Funds</b>	<b>\$ 1,372,223</b>	<b>5,129,219</b>	<b>5,133,445</b>	<b>1,367,997</b>

## **CAPITAL PROJECTS**

Capital Projects are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

The City Capital Projects consist of the following funds at June 30, 2001:

- Hartford Station repairs
- New Cony High School
- Cony Street Extension Reconstruction
- Forest Avenue Drain/Resurfacing
- Eastern Avenue Sidewalks
- Replacement Phone System
- Melendy Tennis Court
- Geographic Information System
- Ping Bi-Cent 3 Corner Park
- Wells Fire Station Improvements
- Library Reroofing/repainting
- City Center Roof Recap
- DPW Building Upgrade/Generator
- Northern Water Street Public Improvements
- Signalization and other miscellaneous

The School Capital Projects consist of the following funds at June 30, 2001:

- Vocational Center roofing
- Classroom computer wiring

**CITY OF AUGUSTA, MAINE**  
**Capital Projects**  
**Combining Balance Sheet**  
**June 30, 2001**  
**(with comparative totals for June 30, 2000)**

	City	School	Totals	
			2001	2000
<b>ASSETS</b>				
Investments	\$ 1,289,025	-	1,289,025	9,971,292
Accounts receivable	4,248	-	4,248	-
Interfund loans receivable	-	46,550	46,550	93,483
<b>Total assets</b>	<b>\$ 1,293,273</b>	<b>46,550</b>	<b>1,339,823</b>	<b>#####</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	96,023	-	96,023	115,411
Accrued wages and benefits	-	-	-	2,549
<b>Total liabilities</b>	<b>96,023</b>	<b>-</b>	<b>96,023</b>	<b>117,960</b>
Fund balances:				
Unreserved:				
Undesignated	1,197,250	46,550	1,243,800	9,946,815
<b>Total fund balances</b>	<b>1,197,250</b>	<b>46,550</b>	<b>1,243,800</b>	<b>9,946,815</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,293,273</b>	<b>46,550</b>	<b>1,339,823</b>	<b>#####</b>

**CITY OF AUGUSTA, MAINE**  
**Capital Projects**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Year ended June 30, 2001**  
**(with comparative totals for the year ended June 30, 2000)**

	City	School	Totals	
			2001	2000
Revenues:				
Unclassified	\$ 28,528	50,000	78,528	72,146
Total revenues	28,528	50,000	78,528	72,146
Expenditures:				
Capital outlay	883,258	255,538	1,138,796	2,360,131
Total expenditures	883,258	255,538	1,138,796	2,360,131
Excess (deficiency) of expenditures over (under) revenues	(854,730)	(205,538)	(1,060,268)	(2,287,985)
Other financing sources:				
Bond proceeds	820,000	-	820,000	11,120,000
Proceeds from lease obligations	-	158,605	158,605	375,985
Total other financing sources	820,000	158,605	978,605	11,495,985
Excess (deficiency) of revenues and other financing sources (uses) over (under) expenditures	(34,730)	(46,933)	(81,663)	9,208,000
Fund balances, beginning of year	9,853,332	93,483	9,946,815	738,815
Prior period adjustment	(8,621,352)	-	(8,621,352)	-
Fund balances, beginning of year, as restated	1,231,980	93,483	1,325,463	738,815
<b>Fund balances, end of year</b>	<b>\$ 1,197,250</b>	<b>46,550</b>	<b>1,243,800</b>	<b>9,946,815</b>

## **ENTERPRISE FUNDS**

Enterprise Funds are used to account for activities similar to those found in the private sector, where determination of net income is necessary or useful to sound financial administration. Goods or services are generally provided to outside parties. The City currently maintains four enterprise funds, the Augusta Civic Center, Hatch Hill Landfill, Airport, and the Ambulance Fund.

**CITY OF AUGUSTA, MAINE**  
**Enterprise Funds**  
**Combining Balance Sheet**  
**June 30, 2001**  
**(with comparative totals for June 30, 2000)**

	Augusta Civic Center	Hatch Hill Landfill	Airport	Ambulance	Totals	
					2001	2000
<b>ASSETS</b>						
Current assets:						
Cash	\$ 22,172	-	-	-	22,172	432,206
Investments	4,733,262	5,153,888	-	-	9,887,150	338,125
Accounts receivable (net of allowance for doubtful accounts of \$29,375, \$42,243, \$0 and \$152,970, respectively)	97,457	116,335	45,638	182,590	442,020	446,832
Interfund loans receivable	-	3,654,566	-	-	3,654,566	3,249,007
Prepaid expenses	-	-	567	-	567	8,759
Inventory	18,906	-	-	-	18,906	19,247
<b>Total current assets</b>	<b>4,871,797</b>	<b>8,924,789</b>	<b>46,205</b>	<b>182,590</b>	<b>14,025,381</b>	<b>4,494,176</b>
Property, plant and equipment:						
Land and buildings	-	69,180	-	-	69,180	69,180
Equipment	1,919,620	228,793	-	22,694	2,171,107	2,127,268
Vehicles	-	110,933	-	413,435	524,368	110,933
Hatch Hill expansion	-	4,614,811	-	-	4,614,811	5,048,622
Leachate system	-	758,402	-	-	758,402	758,402
Recycling center	-	37,316	-	-	37,316	37,316
Construction in progress	203,730	6,036,642	-	-	6,240,372	318,667
Accumulated depreciation	(935,070)	(5,761,487)	-	(237,698)	(6,934,255)	(6,716,008)
<b>Net property, plant and equipment</b>	<b>1,188,280</b>	<b>6,094,590</b>	<b>-</b>	<b>198,431</b>	<b>7,481,301</b>	<b>1,754,380</b>
<b>Total assets</b>	<b>\$ 6,060,077</b>	<b>15,019,379</b>	<b>46,205</b>	<b>381,021</b>	<b>21,506,682</b>	<b>6,248,556</b>
<b>LIABILITIES AND FUND EQUITY</b>						
Current liabilities:						
Accounts payable	24,500	678,570	-	5,925	708,995	74,131
Accrued wages and benefits payable	18,205	6,249	2,898	6,353	33,705	24,030
Accrued compensated absences	78,874	38,196	6,470	8,998	132,538	137,951
Refundable deposits	47,062	-	-	-	47,062	88,488
Deferred revenue	-	-	-	-	-	3,000
Current portion of bonds payable	-	485,000	-	-	485,000	-
Current portion of leases payable	31,361	-	-	22,802	54,163	93,817
Interfund loans payable	86,664	-	118,079	163,683	368,426	567,057
<b>Total current liabilities</b>	<b>286,666</b>	<b>1,208,015</b>	<b>127,447</b>	<b>207,761</b>	<b>1,829,889</b>	<b>988,474</b>
Long-term liabilities (less current portion):						
Bonds payable	4,300,000	8,730,000	-	-	13,030,000	-
Capital leases payable	119,144	-	-	-	119,144	129,929
Accrued landfill closure and postclosure costs	-	3,788,084	-	-	3,788,084	3,528,020
<b>Total long-term liabilities</b>	<b>4,419,144</b>	<b>12,518,084</b>	<b>-</b>	<b>-</b>	<b>16,937,228</b>	<b>3,657,949</b>
<b>Total liabilities</b>	<b>4,705,810</b>	<b>13,726,099</b>	<b>127,447</b>	<b>207,761</b>	<b>18,767,117</b>	<b>4,646,423</b>
Fund equity:						
Contributed capital	-	-	-	23,724	23,724	34,352
Retained earnings - designated	-	-	-	150,175	150,175	50,175
Retained earnings - undesignated	1,354,267	1,293,280	(81,242)	(639)	2,565,666	1,517,606
<b>Total fund equity</b>	<b>1,354,267</b>	<b>1,293,280</b>	<b>(81,242)</b>	<b>173,260</b>	<b>2,739,565</b>	<b>1,602,133</b>
<b>Total liabilities and fund equity</b>	<b>\$ 6,060,077</b>	<b>15,019,379</b>	<b>46,205</b>	<b>381,021</b>	<b>21,506,682</b>	<b>6,248,556</b>

**CITY OF AUGUSTA, MAINE**  
**Enterprise Fund - Augusta Civic Center**  
**Comparative Statement of Revenues, Expenses and Changes in Retained Earnings**  
**Year ended June 30, 2001**  
**(with comparative totals for the year ended June 30, 2000)**

	<b>2001</b>	<b>2000</b>
Operating revenues:		
Rental	\$ 931,281	929,479
Food	1,356,683	1,245,601
Miscellaneous	278,928	208,024
Total operating revenues	2,566,892	2,383,104
Operating expenses:		
Personnel services	1,299,571	1,200,008
Contractual services	393,113	343,798
Supplies and materials	454,522	435,327
Fixed charges	21,497	24,415
Depreciation	65,934	50,000
Total operating expenses	2,234,637	2,053,548
Operating income	332,255	329,556
Nonoperating revenues (expenses):		
Investment earnings	33,997	19,534
Interest expense	(9,933)	(11,814)
Total nonoperating revenues (expenses)	24,064	7,720
Net income	356,319	337,276
Retained earnings, beginning of year	997,948	660,672
<b>Retained earnings, end of year</b>	<b>\$ 1,354,267</b>	<b>997,948</b>

**CITY OF AUGUSTA, MAINE**  
**Enterprise Fund - Hatch Hill**  
**Comparative Statement of Revenues, Expenses and Changes in Retained Earnings**  
**Year ended June 30, 2001**  
**(with comparative totals for the year ended June 30, 2000)**

	<b>2001</b>	<b>2000</b>
Operating revenues:		
Fees	\$ 2,593,285	2,508,968
Federal Emergency Management Agency	-	10,745
Total operating revenues	2,593,285	2,519,713
Operating expenses:		
Personnel services	304,368	276,909
Contractual services	341,455	548,101
Supplies and materials	77,549	73,780
Fixed charges	506,466	18,060
Depreciation	137,223	546,803
Miscellaneous	269,809	883,197
Total operating expenses	1,636,870	2,346,850
Operating income	956,415	172,863
Nonoperating revenues (expenses):		
Operating transfers out	-	(100,000)
Investment earnings	381,902	1,361
Interest expense	(483,490)	-
Total nonoperating expenses	(101,588)	(98,639)
Net income	854,827	74,224
Retained earnings, beginning of year	429,342	355,118
Prior period adjustment	9,111	-
Retained earnings, beginning of year, as restated	438,453	355,118
<b>Retained earnings, end of year</b>	<b>\$ 1,293,280</b>	<b>429,342</b>

**CITY OF AUGUSTA, MAINE**  
**Enterprise Fund - Airport**  
**Comparative Statement of Revenues, Expenses and Changes in Retained Earnings**  
**Year ended June 30, 2001**  
**(with comparative totals for the year ended June 30, 2000)**

	<b>2001</b>	<b>2000</b>
Operating revenues:		
State of Maine	\$ 330,000	330,000
Total operating revenues	330,000	330,000
Operating expenses:		
Personnel services	231,035	191,104
Contractual services	135,582	135,726
Supplies and materials	34,809	18,131
Fixed charges	3,842	2,707
Miscellaneous	-	-
Total operating expenses	405,268	347,668
Operating loss	(75,268)	(17,668)
Retained earnings (deficit), beginning of year	(5,974)	11,694
<b>Retained earnings (deficit), end of year</b>	<b>\$ (81,242)</b>	<b>(5,974)</b>

**CITY OF AUGUSTA, MAINE**  
**Enterprise Fund - Ambulance**  
**Statement of Revenues, Expenses and Changes in Retained Earnings**  
**Year ended June 30, 2001**  
**(with comparative totals for the year ended June 30, 2000)**

	<b>2001</b>	<b>2000</b>
Operating revenues:		
Fees	\$ 774,946	768,483
Total operating revenues	774,946	768,483
Operating expenses:		
Personnel services	481,924	452,453
Contractual services	14,983	45,416
Supplies and materials	43,172	43,597
Fixed charges	117,386	167,111
Capital outlay	100,000	74,308
Depreciation	26,928	35,451
Total operating expenses	784,393	818,336
Operating loss	(9,447)	(49,853)
Add back depreciation applied to contributed capital	10,628	19,150
Retained earnings (deficit), beginning of year	(1,820)	28,883
<b>Retained deficit, end of year</b>	<b>\$ (639)</b>	<b>(1,820)</b>

## **FIDUCIARY FUNDS**

Fiduciary Funds account for assets held by the City in a trustee or agent capacity. These include expendable trust, nonexpendable trust and agency funds. Nonexpendable trust funds are accounted for in essentially the same manner as proprietary funds, since capital maintenance is critical. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not measure the results of operations.

**CITY OF AUGUSTA, MAINE**  
**Fiduciary Funds**  
**Combining Balance Sheet**  
**June 30, 2001**

(with comparative totals for June 30, 2000)

	Expendable Trust Funds		Nonexpendable Trust Funds		Agency Fund	Totals	
	School Funds	City Funds	School Funds	School Activity Fund	2001	2000	
<b>ASSETS</b>							
Cash	\$ -	120,653	19,700	131,040	271,393	705,951	
Investments	59,235	463,414	138,327	-	660,976	214,207	
<b>Total assets</b>	<b>\$ 59,235</b>	<b>584,067</b>	<b>158,027</b>	<b>131,040</b>	<b>932,369</b>	<b>920,158</b>	
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Interfund loans payable	-	25,307	-	-	25,307	2,188	
Due to student groups	-	-	-	131,040	131,040	147,743	
<b>Total liabilities</b>	<b>-</b>	<b>25,307</b>	<b>-</b>	<b>131,040</b>	<b>156,347</b>	<b>149,931</b>	
Fund balances:							
Reserved for nonexpendable principal	-	550,475	71,777	-	622,252	623,068	
Unreserved	59,235	8,285	86,250	-	153,770	147,159	
<b>Total fund balances</b>	<b>59,235</b>	<b>558,760</b>	<b>158,027</b>	<b>-</b>	<b>776,022</b>	<b>770,227</b>	
<b>Total liabilities and fund balances</b>	<b>\$ 59,235</b>	<b>584,067</b>	<b>158,027</b>	<b>131,040</b>	<b>932,369</b>	<b>920,158</b>	

**CITY OF AUGUSTA, MAINE**  
**Nonexpendable Trust Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Year ended June 30, 2001**

City Funds	Fund balance, principal, beginning of year	Fund balance unexpended income, beginning of year	Principal additions	Other revenues	Expenditures	Fund balance principal, end of year	Fund balance unexpended income, end of year
Cemetery Trust Fund	\$ 141,992	-	-	11,108	8,915	141,483	2,702
Lithgow Library	25,023	-	-	1,956	1,570	24,933	476
St. Mark's Church	12,592	-	-	358	753	11,968	229
Miriam Titcomb Trust	22,742	-	-	1,776	1,425	22,660	433
Alice Reynolds Trust	11,607	-	-	906	727	11,565	221
Kling Trust Fund	10,009	-	-	782	627	9,974	190
Gordon Drew Fund	2,002	-	-	38	7	1,995	38
Eliza Church Fund	3,388	-	-	264	212	3,376	64
Addie Wright	150	-	-	12	9	150	3
Sanford Legacy	1,501	-	-	118	94	1,496	29
Annie and Seth Goodwin	400	-	-	33	25	400	8
L. W. Titcomb Playground	6,303	-	-	493	395	6,281	120
Ira Bunker	500	23	-	42	56	499	10
Robinson/Nash	100	-	-	2	-	100	2
H. Williams	150	-	-	3	1	149	3
R. W. Brown/Pelton	100	-	-	2	-	100	2
ITF Janet Wade	300	-	-	6	1	299	6
Wesley Cummings	150	-	-	3	1	149	3
John R. Philbrook	100	-	-	2	-	100	2
Ellen F. Dutton	100	-	-	2	-	100	2
Wm. and Sylvia Vaughn	100	-	-	2	-	100	2
L. B. Scribner	250	-	-	5	1	249	5
M. Morrell/Burns	150	-	-	3	1	149	3
Anna Brown	74	-	-	6	5	74	1
Dora Barry Taylor	100	-	-	2	-	100	2
Lena Haskell	293	-	-	6	2	291	6
Church Williams	100	-	-	2	-	100	2
Pettingill	300	-	-	6	1	299	6
Leighton	100	-	-	2	-	100	2
E. Withee	100	-	-	2	-	100	2
E. Sylvester	100	-	-	2	-	100	2
Albert Knowles	100	-	-	2	-	100	2
Lucinda Downes	50	-	-	1	-	50	1
Edwin B. Thorne	200	-	-	4	1	199	4
E. Stevens	200	-	-	4	1	199	4
ITF Silas Jackson	100	-	-	2	-	100	2
Currier	100	-	-	2	-	100	2
Flower	200	-	-	4	1	199	4
Barr	180	-	-	3	-	180	3
Cottle	100	-	-	2	-	100	2
Peavey Scholarship Fund	4,226	-	-	345	280	4,211	80
Garside	500	-	-	41	33	498	10
Gage Family Trust	49,743	124	-	3,896	2,400	49,566	1,797
Forest Grove Cemetery	75,808	-	-	5,923	4,750	75,538	1,443
Leadbetter & Page	150	-	-	3	1	149	3
Lipman Memorial Trust	4,072	308	-	341	100	4,057	564
Hutchinson Lot	600	-	-	11	2	598	11
Pauline B. Carter	500	-	-	10	2	498	10
Elaine Webber	250	-	-	5	1	249	5
Albert Scholarship	28,802	64	2,000	853	2,000	27,802	1,917
Cony Family Fund	13,497	(7,222)	-	1,969	1,201	12,497	(5,454)
Tree Board Trust	15,835	1,562	-	1,244	-	16,182	2,459
Edwards Dam Scholarship	26,090	-	-	3,076	1,500	26,993	673
Pearl Fisher Scholarship	200	-	-	4	1	199	4
Cemetery Perpetual Care	88,912	(20)	1,860	2,438	2,255	90,772	163
<b>Total City Funds</b>	<b>\$ 551,291</b>	<b>(5,161)</b>	<b>3,860</b>	<b>38,127</b>	<b>29,357</b>	<b>550,475</b>	<b>8,285</b>

CITY OF AUGUSTA, MAINE  
Nonexpendable Trust Funds  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances, Continued

School Funds	Fund balance, principal, beginning of year	Fund balance unexpended income, beginning of year	Principal additions	Other revenues	Expenditures	Fund balance principal, end of year	Fund balance unexpended income, end of year
Ann Williams Funds	\$ 2,000	7,658	-	606	-	2,000	8,264
Alumni Hall restoration	400	10,616	-	4,095	-	400	14,711
Arthur E. Shea Memorial	1,161	521	-	93	500	1,161	114
CARVC School Wide Scholarship	10,000	3,975	-	818	2,350	10,000	2,443
CHS Class of 1943 Scholarship Fund	7,212	2,518	-	623	13	7,212	3,128
CHS Scholarship and Student Aid	-	27,607	-	11,934	20,701	-	18,840
Carpentry Scholarship	75	1,739	-	114	-	75	1,853
Charles McGrail Scholarship	3,257	717	-	249	-	3,257	966
Dorothy Giddings Fund	1,000	2,637	-	227	-	1,000	2,864
Edward Albing Math Fund	500	160	-	42	-	500	202
Ferland Memorial Scholarship	1,006	186	-	73	-	1,006	259
Food Service Scholarship	15	4,306	-	259	500	15	4,065
Garside English Fund	600	106	-	44	-	600	150
Helen Dyer Scholarship	1,717	207	-	849	-	1,717	1,056
H. Graham Nye CATC Scholarship	2,500	443	-	185	-	2,500	628
Jim Marchildon Scholarship	1,705	5,553	-	2,183	-	1,705	7,736
Karen Carey Scholarship	2,577	614	-	200	-	2,577	814
Louis Ochmanski Scholarship	2,500	531	-	190	-	2,500	721
Louise Webber Fund	10,000	4,713	-	923	-	10,000	5,636
Deborah Morton Scholarship	-	1	-	-	1	-	-
Mable I. Morton	1,970	436	-	156	5	1,970	587
Mable Richmond Fund	200	244	-	27	-	200	271
Machine Tool Scholarship	15	521	-	34	-	15	555
Melanie Ann Cote Scholarship	1,800	1,583	-	200	200	1,800	1,583
Nora Jackson Scholarship	3,000	4,159	-	449	-	3,000	4,608
Raymond Falconia Fund	5,000	973	-	375	-	5,000	1,348
Richard Ayotte Scholarship	2,050	276	-	145	-	2,050	421
Sandra Lipman Arts Fund	2,220	47	-	143	-	2,220	190
Theodore Rhoades Memorial	5,000	1,425	-	398	250	5,000	1,573
Thomas Bishop Memorial Scholarship	2,297	442	-	222	-	2,297	664
<b>Total School Funds</b>	<b>\$ 71,777</b>	<b>84,914</b>	<b>-</b>	<b>25,856</b>	<b>24,520</b>	<b>71,777</b>	<b>86,250</b>
<b>Total All Nonexpendable Trust Funds</b>	<b>\$ 623,068</b>	<b>79,753</b>	<b>3,860</b>	<b>63,983</b>	<b>53,877</b>	<b>622,252</b>	<b>94,535</b>

CITY OF AUGUSTA, MAINE  
 Expendable Trust Funds - School Funds  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Year ended June 30, 2001

	Fund balance, beginning of year	Revenues	Expenditures	Fund balance, end of year
Auto Mechanic Scholarship	\$ 5,667	350	200	5,817
Childcare Scholarship	642	932	400	1,174
CATC Multi-media Scholarship	2,164	118	1,000	1,282
CHS Class of 1926 Perkins Award (held at CHS)	283	6	-	289
CHS Class of 1938 Scholarship Fund	3,008	191	-	3,199
CHS Iris Scholarship	4,500	-	4,500	-
CHS Bolduc Scholarship	7,500	-	7,500	-
CHS Special Music Concert (held at CHS)	558	12	-	570
Devina Mudge Scholarship (held at CHS)	297	1,133	-	1,430
Ebbie Brooks Math and Science Fund	570	36	-	606
Edgar A. Hussey Memorial	5,754	361	-	6,115
Eliza Church Fund	360	23	-	383
Frank Hewins Music	646	41	-	687
Friedlander Memorial Award	44	5	-	49
Georgianna Hayes English	931	58	-	989
Jon Crockett Memorial Fund	1,271	80	-	1,351
Lanny Cooper Memorial	885	56	-	941
Lee and Larry Leighton Scholars	3,955	248	-	4,203
Mable Thompson	635	42	-	677
Theresa Bramigan Memorial	660	41	-	701
Titcomb Fund	27,076	1,696	-	28,772
<b>Total expendable funds</b>	<b>\$ 67,406</b>	<b>5,429</b>	<b>13,600</b>	<b>59,235</b>

**CITY OF AUGUSTA, MAINE**  
**Agency Funds - School Activity Funds**  
**Statement of Changes in Assets and Liabilities**  
**Year ended June 30, 2001**

	Balance beginning	Additions	Deletions	Balance ending
<b>ASSETS</b>				
Cash	\$ 147,743	703,056	719,759	131,040
<b>LIABILITIES</b>				
Due to student groups	\$ 147,743	703,056	719,759	131,040

### **GENERAL FIXED ASSETS ACCOUNT GROUP**

The general fixed asset account group is used to account for the City's fixed assets which are not accounted for in an enterprise fund. This self-balancing account group is used to establish accounting control of the City's general fixed assets.

**CITY OF AUGUSTA, MAINE**  
**Schedule of General Fixed Assets - By Function and Activity**  
**June 30, 2001**

Function and Activity	Land	Buildings	Equipment	Total
City:				
City manager	\$ -	-	27,292	27,292
City clerk	-	-	2,895	2,895
Elections	-	-	48,745	48,745
Central services	-	-	44,546	44,546
City auditor	-	-	16,281	16,281
Data processing	-	-	133,789	133,789
Treasury	-	-	4,631	4,631
Assessor	-	-	15,230	15,230
Finance	-	-	2,903	2,903
Planning	-	-	9,531	9,531
Code enforcement	-	-	6,539	6,539
Unclassified	-	-	8,669	8,669
Economic development	-	-	13,420	13,420
Engineering	-	-	107,416	107,416
Public works admin	-	-	2,195	2,195
Signs	-	-	4,450	4,450
General government	2,330,891	7,275,855	-	9,606,746
Community services	-	-	2,771	2,771
Parks and rec admin	-	-	16,102	16,102
Library	10,000	812,848	19,948	842,796
Recreation	-	-	94,746	94,746
Childcare	-	-	2,261	2,261
Parks and Cemeteries	-	-	21,159	21,159
Cemeteries	-	-	76,475	76,475
Street and road maintenance	-	-	2,495	2,495
City building	-	-	6,155	6,155
Trees and landscaping	-	-	5,000	5,000
Police	7,500	300,000	833,779	1,141,279
Fire	60,200	164,349	1,170,745	1,395,294
Welfare	-	-	2,114	2,114
Airport	-	-	724,678	724,678
Fort Western	-	-	4,195	4,195
Total City	2,408,591	8,553,052	3,431,155	14,392,798
Total Department of Public Schools	-	23,819,843	3,566,861	27,386,704
<b>Total</b>	<b>\$ 2,408,591</b>	<b>32,372,895</b>	<b>6,998,016</b>	<b>41,779,502</b>

**CITY OF AUGUSTA, MAINE**  
**Schedule of General Fixed Assets - By Source**  
**June 30, 2001**

	City	Department of Public Schools	Total
General fixed assets:			
Land and buildings	\$ 10,961,643	23,819,843	34,781,486
Equipment	3,431,155	3,566,861	6,998,016
<b>Total general fixed assets</b>	<b>\$ 14,392,798</b>	<b>27,386,704</b>	<b>41,779,502</b>
Investments in general fixed assets	\$ 14,392,798	27,386,704	41,779,502

## **STATISTICAL TABLES**

**CITY OF AUGUSTA, MAINE**  
**General Fund Expenditures by Function - Budgetary Basis**  
**Last Ten Fiscal Years**

Year	General government	Finance	City services	Public safety	Community services	Insurances and fixed charges		Unclassified	County	Education	Debt service	Capital	Total
1992	\$ 324,431	889,304	2,615,058	4,203,262	1,657,100	2,556,679	285,821	856,769	16,736,550	1,328,160	98,373	31,551,507	
1993	783,099	560,375	2,724,344	3,994,618	1,789,224	2,628,900	133,854	852,953	16,498,663	1,617,866	212,079	31,795,975	
1994	580,870	568,737	2,826,205	4,207,078	1,639,381	2,551,381	105,772	850,187	17,013,759	1,319,042	283,967	31,946,379	
1995	786,741	533,587	2,681,117	4,325,757	1,448,254	2,612,811	198,213	864,545	17,665,109	1,111,563	236,244	32,463,941	
1996	938,447	565,508	2,868,632	4,487,926	1,509,976	2,484,092	346,495	890,168	18,113,381	1,223,376	358,068	33,786,069	
1997	1,093,285	578,432	2,797,878	4,619,294	1,468,807	2,422,003	547,391	905,186	18,841,881	1,223,131	258,044	34,755,332	
1998	1,154,125	567,169	3,525,582	4,383,198	1,752,270	2,319,645	163,570	905,443	19,023,866	1,223,905	331,787	35,350,560	
1999	1,294,178	621,615	2,872,967	4,469,332	1,657,595	2,423,836	550,961	907,261	20,048,538	1,274,000	288,064	36,408,347	
2000	1,348,789	687,942	2,810,895	4,668,417	1,696,616	2,563,493	46,271	923,910	20,292,065	1,295,121	500,573	36,834,092	
2001	1,479,817	732,150	3,069,726	4,333,753	1,758,860	3,369,256	361,650	967,133	21,189,136	1,053,031	1,235,604	39,550,116	

Table B

**CITY OF AUGUSTA, MAINE**  
**General Fund Revenues by Source**  
**Last Ten Fiscal Years**

<b>Fiscal year</b>	<b>Taxes</b>	<b>Licenses and permits</b>	<b>Inter-governmental</b>	<b>Charges for services</b>	<b>Fines and fees</b>	<b>Investment earnings</b>	<b>Unclassified</b>	<b>Total</b>
1992	\$ 20,004,681	103,144	8,257,092	2,035,873	23,715	310,785	356,971	31,092,261
1993	20,390,686	163,578	9,226,855	1,601,579	18,322	181,211	387,647	31,969,878
1994	21,373,070	129,810	9,229,430	1,245,814	21,415	237,419	368,884	32,605,842
1995	21,439,816	148,545	8,524,104	1,806,378	20,648	464,961	386,761	32,791,213
1996	21,630,465	116,476	8,369,863	1,963,744	19,456	459,167	571,851	33,131,022
1997	21,845,648	124,856	8,663,614	2,132,230	19,813	505,694	497,645	33,789,500
1998	22,664,914	139,650	10,357,846	1,643,261	17,954	514,797	593,347	35,931,769
1999	22,388,370	218,097	11,039,470	1,767,706	18,359	561,559	710,280	36,703,841
2000	23,392,171	199,655	11,280,800	2,300,802	24,078	665,626	627,739	38,490,871
2001	24,233,540	180,316	12,410,358	1,779,140	37,325	976,638	472,931	40,090,248

Table C

**CITY OF AUGUSTA, MAINE**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

<b>Fiscal year</b>		<b>Total tax levy</b>	<b>Current tax collections</b>	<b>% of levy collected</b>	<b>Prior year tax collections</b>	<b>Total tax collections</b>	<b>% of total tax collection to levy</b>
1992	\$	18,200,657	16,991,839	93.36%	1,098,870	18,090,709	99.40%
1993		18,321,418	17,126,350	93.48%	1,271,070	18,397,420	100.41%
1994		19,353,628	18,234,971	94.22%	1,066,058	19,301,029	99.73%
1995		19,702,804	18,542,752	94.11%	797,576	19,340,328	98.16%
1996		20,029,900	18,661,340	93.17%	763,007	19,424,347	96.98%
1997		19,869,390	18,643,530	93.83%	1,062,182	19,705,712	99.18%
1998		20,196,369	19,318,947	95.66%	1,169,763	20,488,710	101.45%
1999		20,286,033	19,319,920	95.24%	713,514	20,033,434	98.75%
2000		20,789,821	19,886,796	95.66%	825,434	20,712,230	99.63%
2001		22,010,273	21,111,582	95.92%	1,075,709	22,187,291	100.80%

Table D

**CITY OF AUGUSTA, MAINE**  
**Assessed and State Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal year	Assessed Value		Total		Ratio assessed to state
	Real property	Personal property	Assessed value	State value	
1992	\$ 778,024,643	100,809,400	878,834,043	901,700,000	97.46%
1993	783,146,047	101,519,000	884,665,047	903,500,000	97.92%
1994	792,132,955	99,739,300	891,872,255	910,250,000	97.98%
1995	800,826,300	107,137,000	907,963,300	894,100,000	101.55%
1996	799,549,800	101,075,200	900,625,000	890,750,000	101.11%
1997	792,195,900	101,211,900	893,407,800	874,800,000	102.13%
1998	789,231,500	102,046,900	891,278,400	853,350,000	104.44%
1999	758,011,300	111,141,800	869,153,100	861,700,000	100.86%
2000	762,747,900	101,983,200	864,731,100	861,850,000	100.33%
2001	788,781,700	108,786,200	897,567,900	869,500,000	103.23%

Table E

**CITY OF AUGUSTA, MAINE**  
**Ratio of Net General Bonded Debt**  
**to Assessed Value and Net Bonded**  
**Debt Per Capita**  
**Last Ten Fiscal Years**

<b>Fiscal year</b>	<b>Population</b>		<b>Assessed value</b>	<b>Gross debt</b>	<b>Enterprise debt</b>	<b>Net bonded debt</b>	<b>Ratio net debt to value</b>	<b>Net debt per capita</b>
1992	21,282	\$	878,834,043	18,495,000	4,190,000	14,305,000	1.63%	672
1993	20,994		884,665,047	16,616,000	3,590,000	13,026,000	1.47%	620
1994	20,384		891,872,255	15,185,192	2,990,000	12,195,192	1.37%	598
1995	20,556		907,963,300	13,949,383	2,390,000	11,559,383	1.27%	562
1996	21,041		900,625,000	13,428,573	1,790,000	11,638,573	1.29%	553
1997	21,041		893,407,800	11,935,597	1,190,000	10,745,597	1.20%	511
1998	21,041		891,278,400	11,383,191	590,000	10,793,191	1.21%	513
1999	20,915		869,153,100	9,809,785	-	9,809,785	1.13%	469
2000	21,325		864,731,100	19,446,093	-	19,446,093	2.25%	912
2001	18,560		897,567,900	22,843,473	13,515,000	9,328,473	1.04%	503

Sources for population information:

State of Maine Department of Human Services, research department, for 1992 through 2000, except for 1996 and 1997 which were estimated by Kennebec Valley Council of Governments. Population for 2001 was obtained from the U.S. Census Bureau.

Table F

**CITY OF AUGUSTA, MAINE**  
**Principal Taxpayers**  
**June 30, 2001**

<b>Taxpayer</b>	<b>Business</b>	<b>Assessed value</b>	<b>% of total value</b>
Central Maine Power	Public Utility	\$ 60,460,100	6.74%
SCI Technology	Industrial	24,838,200	2.77%
Wal-Mart Stores, Inc.	Retail	20,501,900	2.28%
Gall, Edward	Rental/retail	15,039,300	1.68%
Capital Augusta Prop. LP	Retail	13,566,700	1.51%
Key Bank of Maine	Financial Institution	11,186,900	1.25%
CAP Center Associates	Developer	9,242,600	1.03%
Meadowpark Dev. Corp.	Rental	8,442,200	0.94%
Pomerleau, Frank	Retail	7,875,200	0.88%
Hannaford Bros.	Retail	7,629,900	0.85%