

Audited Financial Statements

Town of Gray, Maine

June 30, 2011



Proven Expertise and Integrity

TOWN OF GRAY, MAINE

CONTENTS

JUNE 30, 2011

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 9
<u>BASIC FINANCIAL STATEMENTS</u>	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT A - STATEMENT OF NET ASSETS	10
STATEMENT B - STATEMENT OF ACTIVITIES	11 - 12
FUND FINANCIAL STATEMENTS	
STATEMENT C - BALANCE SHEET - GOVERNMENTAL FUNDS	13
STATEMENT D - RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS	14
STATEMENT E - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	15
STATEMENT F - RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	16
NOTES TO FINANCIAL STATEMENTS	17 - 33
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
REQUIRED SUPPLEMENTARY INFORMATION DESCRIPTION	34
SCHEDULE 1 - BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND	35
<u>OTHER SUPPLEMENTARY INFORMATION</u>	
OTHER SUPPLEMENTARY INFORMATION DESCRIPTION	36

SCHEDULE A – BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS – BUDGET AND ACTUAL – GENERAL FUND REVENUES	37
SCHEDULE B – SCHEDULE OF DEPARTMENTAL OPERATIONS	38 - 41
SCHEDULE C - COMBINING BALANCE SHEET- NONMAJOR GOVERNMENTAL FUNDS	42
SCHEDULE D - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS	43
SPECIAL REVENUE FUNDS DESCRIPTION	44
SCHEDULE E - COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS	45 - 50
SCHEDULE F - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS	51 – 6
SCHEDULE G – COMBINING SCHEDULE OF ACTIVITY – RECREATION FUND	57
CAPITAL PROJECT FUNDS DESCRIPTION	58
SCHEDULE H - COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS	59 - 60
SCHEDULE I - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR CAPITAL PROJECT FUNDS	61 - 62
PERMANENT FUNDS DESCRIPTION	63
SCHEDULE J - COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS	64 - 65
SCHEDULE K - COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR PERMANENT FUNDS	66 - 67
GENERAL CAPITAL ASSETS DESCRIPTION	68
SCHEDULE L - SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION	69
SCHEDULE M - SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION	70



Proven Expertise and Integrity

INDEPENDENT AUDITORS' REPORT

July 26, 2011

Town Council
Town of Gray
Gray, Maine

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Gray, Maine, as of and for the year ended June 30, 2011, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the

United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

RHR Smith & Company

Certified Public Accountants

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

(UNAUDITED)

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

Financial Statement Overview

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

Basic Financial Statements

The basic financial statements include financial information in two differing views: the government-wide financial statements and the fund financial statements. These basic financial statements also include the notes

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and the Fund Financial Statements. The Notes to Financial Statements can be found following the Fiduciary Fund Financial Statements.

Required Supplementary Information

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

Other Supplementary Information

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

Government-W

Table 1
Town of Gray, Maine
Net Assets
June 30,

	<u>2011</u>	<u>2010</u>
Assets:		
Current and Other Assets	\$ 7,325,431	\$ 8,641,324
Capital Assets	14,268,231	13,647,135
Total Assets	<u>\$ 21,593,662</u>	<u>\$ 21,341,263</u>
Liabilities:		
Current Liabilities	\$ 813,181	\$ 746,328
Long-term Debt Outstanding	5,670,482	6,194,137
Total Liabilities	<u>\$ 6,483,663</u>	<u>\$ 6,940,465</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	\$ 8,226,236	\$ 7,107,860
Restricted Net Assets: Special Revenue funds	1,837,062	619,867
Capital Projects funds	195,438	924,643
Permanent funds	153,074	154,807
Unrestricted Net Assets	4,698,189	6,540,817
Total Net Assets	<u>\$ 15,109,999</u>	<u>\$ 15,347,994</u>

Table 2
Town of Gray, Maine
Changes in Net Assets
For The Years Ended June 30,

	<u>2011</u>	<u>2010</u>
Revenues		
Taxes:		
Property	\$11,088,744	\$ 10,408,895
Excise	1,266,069	1,280,642
Intergovernmental	581,590	868,859
Interest Income	98,677	168,961
Charges for services/fees	471,980	513,303

Financial Analysis of the Town's Fund Statements

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

Table 3
Town of Gray, Maine
Fund Balances - Governmental Funds
June 30,

	<u>2011</u>	<u>2010</u>
General Fund:		
Nonspendable	\$ 44,031	\$ -
Restricted	-	598,967
Assigned		

The general fund actual expenditures were under the budget by \$296,777. All expenditure categories were under budget with the exception of transfers to other funds.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2011, the net book value of capital assets recorded by the Town increased by \$621,096 over the prior year. This increase is the result of capital additions of \$1,504,041 less current year depreciation expense of \$882,945.

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

|--|

STATEMENT A

TOWN OF GRAY, MAINE
STATEMENT OF NET ASSETS
JUNE 30, 2011

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash	\$ 6,661,623
Accounts receivable (net of allowance for uncollectibles)	
Taxes	68,180
Liens	323,361
Other	226,314
Prepaid expenses	45,953
Total current assets	<u>7,325,431</u>
Noncurrent assets:	
Capital assets	

TOWN OF GRAY, MAINE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Assets
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Total Governmental Activities
Governmental activities					
Current:					
Administration services	\$ 1,013,775	\$ 118,388	\$ -	\$ -	\$ (895,387)
Council, boards & committees	43,964	190,164	-	-	146,200
Public safety	946,481	-	-	-	(946,481)
Library/parks & recreation	404,774	163,428	82,308	-	(159,038)
Public works	2,635,573	-	-	-	(2,635,573)
Municipal finances	179,074	-	-	-	(179,074)
County assessment	487,078	-	-	-	(487,078)
Education	7,565,815	-	-	-	(7,565,815)
Community services	34,408	-	-	-	(34,408)
Capital outlay	703,243	-	-	-	(703,243)
Interest on long term debt	192,557	-	-	-	(192,557)
	<u>14,206,742</u>	<u>471,980</u>	<u>82,308</u>	<u>-</u>	<u>(13,652,454)</u>

STATEMENT B (CONTINUED)

TOWN OF GRAY, MAINE

RECONCILIATION OF THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Governmental Activities</u>
Changes in net assets:	
Net (expense) revenue	<u>(13,652,454)</u>
General revenue:	
Taxes	
Property taxes, levied for general purposes	11,088,744
Excise taxes, levied for general purposes	1,266,069
Grants and contributions not restricted to specific programs	499,282
Interest income	98,677
Miscellaneous	<u>461,687</u>
Total general revenue and transfers	<u>13,414,459</u>
Change in net assets	(237,995)
NET ASSETS - JULY 1, 2010	<u>15,347,994</u>
NET ASSETS - JUNE 30, 2011	<u><u>\$ 15,109,999</u></u>

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

TOWN OF GRAY, MAINE

BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2011

	General Fund	Other Governmental Funds	Totals Governmental Funds
ASSETS			
Cash	\$ 5,673,174	\$ 988,449	\$ 6,661,623
Accounts receivable (net of allowance of doubtful accounts)			
Taxes	68,180	-	68,180
Tax liens	323,361	-	323,361
Other	226,298	16	226,314
Prepaid expenses	44,031		

TOWN OF GRAY, MAINE

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

	<u>Total Governmental Funds</u>
Total Fund Equity	\$ 6,697,725
Amounts reported for governmental activities in the statement are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation	14,268,231
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds shown above:	
Taxes and liens receivable	327,352
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	

STATEMENT E

TOWN OF GRAY, MAINE

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

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUE			
Taxes:			
Property	\$ 11,068,810	\$ -	\$ 11,068,810
Excise	1,266,069	-	1,266,069

TOWN OF GRAY, MAINE

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

Net change in fund balances - total governmental funds (Statement E)	<u>\$ (1,394,713)</u>
--	-----------------------

Amounts reported for governmental activities in the Statement of Activities
(Statement B) are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to be allocated those expenditures over the life of the assets:

<

T

TOWN OF GRAY, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- c. Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.
- d. Permanent Funds are used to account for assets held by the Town in trust for specific purposes.

Basis of Accounting

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

1. Accrual

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget

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

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

1. Early in the second half of the year the Town prepares a budget for the fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
 2. A meeting of the inhabitants of the Town was called for the purpose of adopting the proposed budget after public notice of the meeting was given.
 3. The budget was adopted subsequent to passage by the inhabitants of the Town.
 4. The Town does not adopt budgets for Special Revenue Funds.
- </

TOWN OF GRAY, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 3 - CAPITAL ASSETS

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

	Balance 7/1/10	Additions	Disposals	Balance 6/30/11
Non-depreciated assets:				
Land	\$ 124,803	\$ -	\$ -	\$ 124,803
Construction in progress				

TOWN OF GRAY, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 4 - INTERFUND RECEIVABLES AND PAYABLES

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

	Receivables (Due From)	Payables (Due To)
GENERAL FUND		
Major Funds:		
General fund	\$ -	\$ 2,984,148
Non-major funds:		
Special revenue funds	1,213,296	-
Capital project funds	1,656,634	-
Permanent funds	114,218	-

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

NOTE 5 - LONG-TERM DEBT (CONTINUED)

The following is a summary of outstanding bonds payable:

\$3,200,000, 2009 General Obligation Bond due in annual installments and semiannual interest installments through October 2029. Interest is charged at a varying rate of 2.50% to 4.25% per annum. Annual principal installments are \$160,000.	\$ 3,040,000
\$2,400,000, 2009 General Obligation Bond due in two annual installments and semiannual interest installments through October 2029. Interest is charged at a varying rate of 2.50% to 4.25% per annum. Annual principal installments are \$120,000.	<u>2,280,000</u>
Total Bonds Payable	

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

NOTE 5 - LONG-TERM DEBT (CONTINUED)

The following is a summary of capital leases payable for the year ended June 30, 2011:

The Town leases photocopiers with a cancelable clause due to non-appropriation. The term of the lease is for a three year period expiring in September of 2013. Annual payments are \$7,032.

The Town leases vehicles with a cancelable clause due to non-appropriation. The term of the lease is for a five year period expiring in 2014. Annual payments are \$249,836.

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

TOWN OF GRAY, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 7 – RESTRICTED NET ASSETS

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

Restricted for special revenue funds:	\$ 1,837,062
Restricted for capital project funds	195,438
Restricted for permanent funds	<u>153,074</u>
Total	<u><u>\$ 2,185,574</u></u>

NOTE 8 – GENERAL FUND ASSIGNED FUND EQUITY

At June 30, 2011, the assigned fund balances was made up of the following account balances carried forward into the subsequent year's budget:

General Fund:

Carry Forwards:

GIS mapping	\$ 2,000
Public communications	7,118
Public safety services	16,576
Winter roads	5,530
Summer roads	3,654
Garage	3,059
Recycling	1,380
Buildings and grounds	105
Library	11,966
Street Reconstruction	31,298
Stimson Hall	4,125
Station #3	<u>2,000</u>
	<u><u>\$ 88,811</u></u>

TOWN OF GRAY, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 13 – CONTINGENCIES

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

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

NOTE 14 – DEFICIT FUND BALANCE

The Town had no deficit fund balances / net assets.

Required Supplementary Information

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

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

Special Revenue Funds

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

TOWN OF GRAY, MAINE

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

	Cardiac Fund	Disaster Relief Fund	CDBG	Library Fund Barbara Bush	Subdivision Recreation Fund	Library Reserve
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from other funds	6,688	34,699	-	-	58,219	5,602
Prepaid Expenses	-</					

TOWN OF GRAY, MAINE

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

	Library Davis Kids in Maine	Pennell Town Clock	Stimson Hall	Library Appeal	Gray Fire & Rescue Mem. Fund	Revaluation
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from other funds	-	13,358	22,250	1,959	21,970	68,250
Prepaid						

TOWN OF GRAY, MAINE

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

	GEO Plan	Tomco	Library Fund	Planning Board Escrow	S/Dugas Pit Reclamation	Maxwell Gravel Pit Reclamation
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from other funds	2,846	20,375	23,262	56,517	8,507	12,257

TOWN OF GRAY, MAINE

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

	Food Closet	Guardrail Repair	Henry Pennell Municipal Complex	Pennell Alumni Donation	Libby Recreation Scholarship	Gray Matters
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from other funds	-	2,126	16,852	-	1,924	2,889
Prepaid Expenses	-	-				

Capital Projects Fund

Capital projects funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds. The projects also include significant purchases of vehicles and equipment, as well as the servicing of leases and bonds associated with those purchases. Projects are generally segregated by the related Town department managing the project.

TOWN OF GRAY, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS

JUNE 30, 2011

	Public Works & Transfer Station Project	Town Office Project	Bridge Repair and Replacement	Fire and Public Safety	PW and Town Vehicles and Equipment	Sidewalks
ASSETS						
Due from other funds	\$ 3,793	\$ 32,773	\$ 250,594	\$ 795,635	\$ 227,675	\$ 25,798
Prepaid expenses	-	-				

TOWN OF GRAY, MAINE

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

	Miscellaneous	Landfill Closure	Water Quality	Public Buildings	Technology	Totals
ASSETS						
Due from other funds	\$ 60,642	\$ 153,818	\$ 6,110	\$ 21,435	\$ 78,361	\$ 1,656,634
Prepaid expenses	-	-	-	-	-	1,217
TOTAL ASSETS	\$ 60,642	\$ 153,818				

Permanent Funds

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

TOWN OF GRAY, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2011

	Cemetery	George Doughty	Helen Frank Cemetery	Monument & Christian Temple	Pennell
ASSETS					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Due from other funds	23,042	10,107	33,939	3,026	34,198
TOTAL ASSETS	<u>\$ 23,</u>				

TOWN OF GRAY, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2011

	C Barker School	Grange Scholarship	Common School	Stimson Cemetery	Total
ASSETS					
Cash	\$ 23,735	\$ 15,121	\$ -	\$ -	\$ 38,856
Investments	-	-	-	-	-
Due from other funds	-	-	2,831	7,075	114,218
TOTAL ASSETS	<u>\$ 23,735</u>	<			

TOWN OF GRAY, MAINE

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

	<u>Cemetery</u>	<u>George Doughty</u>	<u>Helen Frank Cemetery</u>	<u>Monument & Christian Temple</u>	<u>Pennell</u>
REVENUES					
Investment income	\$ 244	\$ 107	\$ 359	\$ 31	\$ 355
Other income	-	-	-	-	-
TOTAL REVENUE	<u>244</u>				

General Capital Assets

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

TOWN OF GRAY, MAINE

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

	General Capital Assets 7/1/10	Additions	Deletions	General Capital Assets 6/30/11
General Government	\$ 2,606,913	\$ 840,295	\$ -	\$ 3,447,208
Pennell	766,942	362	-	767,304
Parks & Recreation	298,639	-	-	298,639
Public Safety	586,543	-	-	586,543
Fire & Rescue				