

TOWN OF GORHAM, MAINE

COMPREHENSIVE ANNUAL FINANCIAL REPORT



Municipal Gazebo
Donated by the Phinney Family

**FOR FISCAL YEAR ENDED
JUNE 30, 2005**

TOWN OF GORHAM, MAINE

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2005

Prepared by:

Maureen R. Finger, Finance Director

TOWN OF GORHAM, MAINE
Annual Financial Report
June 30, 2005

Table of Contents

	<u>Statement</u>	<u>Page</u>
INTRODUCTORY SECTION		
Letter of Transmittal		1
June 30, 2004 Certificate of Achievement for Excellence in Financial Reporting		13
Organizational Chart		15
Listing of Principal Officials		16
FINANCIAL SECTION		
Report of the Independent Auditors		19
Management's Discussion and Analysis		21
Basic Financial Statements:		
Government-wide Financial Statements:		
Statement of Net Assets	1	41
Statement of Activities	2	42
Fund Financial Statements:		
Balance Sheet – Governmental Funds	3	43
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	4	45
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	5	46
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget & Actual – All Budgeted Governmental Funds	6	47
Statement of Fiduciary Net Assets – Fiduciary Funds	7	48

TOWN OF GORHAM, MAINE
Annual Financial Report
June 30, 2005

Table of Contents, Continued

	<u>Exhibit</u>	<u>Page</u>
Fund Financial Statements:		
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	8	49
Notes to the Basic Financial Statements		51
Governmental Funds by Fund Type:		
General Fund:		
Comparative Balance Sheets	A-1	87
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Budgetary Basis	A-2	88
All Other Governmental Funds:		
Combining Balance Sheet	B-1	95
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All other Governmental Funds	B-2	96
Special Revenue Funds:		
Combining Balance Sheet	C-1	99
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	C-2	100
Capital Projects Funds:		
Combining Balance Sheet	D-1	105
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	D-2	106
Permanent Funds:		
Combining Balance Sheet	E-1	109
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	E-2	110

TOWN OF GORHAM, MAINE
Annual Financial Report
June 30, 2005

Table of Contents, Continued

	<u>Exhibit</u>	<u>Page</u>
Fiduciary Funds:		
Combining Statement of Fiduciary Net Assets – Fiduciary Funds	F-1	113
Combining Statement of Fiduciary Net Assets – Fiduciary Funds - Agency Funds	F-2	114
Combining Statement of Fiduciary Net Assets – Fiduciary Funds - Private-purpose	F-3	115
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds – Private-purpose	F-4	116
Statement of Change in Assets and Liabilities – Agency Funds	F-5	117
Capital Assets Used in the Operation of Governmental Funds:		
By Source	G-1	121
By Function and Activity	G-2, G-3	122

<u>Table</u>	<u>Page</u>
--------------	-------------

STATISTICAL SECTION

Net Assets by Component	1	125
Changes in Net Assets	2	126
Governmental Activities Tax Revenues by Source	3	127
Fund Balances of Governmental Funds	4	128
Changes in Fund Balance Governmental Funds	5	129
Assessed Value and State Equalized Value of Taxable Property	6	130
Property Tax Rates – All Direct and Overlapping Governments	7	131
Principal Property Taxpayers	8	132
Property Tax Levies and Collections	9	133

TOWN OF GORHAM, MAINE
Annual Financial Report
June 30, 2005

Table of Contents, Continued

	<u>Table</u>	<u>Page</u>
Ratios of Outstanding Debt by Type	10	134
Ratios of General Bonded Debt Outstanding	11	135
Direct and Overlapping Governmental Activities Debt	12	136
Statutory Debt Margin Information	13	137
Demographic and Economic Statistics	14	138
Principal Employers	15	139
Full-time Equivalent Town Government Employees by Function	16	140
Operating Indicators by Function	17	141
Capital Asset Statistics by Function	18	142