

City of Saco, Maine
Statement of Net Assets
June 30, 2001

Statement 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 7,271,923	\$ 1,492,528	\$ 8,764,451
Investments	4,841,454	-	4,841,454
Receivables:			
Accounts	3,046,404	195,581	3,241,985
Taxes - Current	587,000	-	587,000
Taxes - Prior Years	48,077	-	48,077
Tax Liens	188,302	-	188,302
Notes (net of allowance of \$7,172)	216,830	-	216,830
Internal balance	(1,737,979)	1,737,979	-
Inventories	29,842	-	29,842
Prepaid Items	110,635	-	110,635
Tax Acquired Property	61,422	-	61,422
Capital assets, net	43,975,411	6,276,757	50,252,168
Total Assets	\$ 58,639,321	\$ 9,702,845	\$ 68,342,166
LIABILITIES			
Accounts payable and other current liabilities	\$ 1,478,726	\$ 84,833	\$ 1,563,559
Contract Retainage Payable	30,834	33,904	64,738
Accrued expenses	973,485	29,677	1,003,162
Taxes Collected in advance	14,690	-	14,690
Noncurrent liabilities			
Due within one year	1,945,735	-	1,945,735
Due in more than one year	16,339,637	-	16,339,637
Total liabilities	\$ 20,783,107	\$ 148,414	\$ 20,931,521
NET ASSETS			
Invested in capital assets, net of related debt	\$ 26,411,922	\$ 6,276,757	\$ 32,688,679
Restricted for:			
Nonexpendable trust principal	181,383	-	181,383
Other purposes	301,264	-	301,264
Unrestricted	10,961,645	3,277,674	14,239,319
Total Net Assets	\$ 37,856,214	\$ 9,554,431	\$ 47,410,645

See accompanying Notes to Basic Financial Statements.

Statement 2

City of Saco, Maine
Statement of Activities
For the Year Ended June 30, 2001

Functions/Programs	Expenses	Program Revenues			Net (Expense) revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	in Net Assets		
					Governmental Activities	Primary Government Activities	Business-type Activities
Primary government:							
Governmental activities:							
General Government	\$ 1,346,793	\$ 305,800	\$ 97,125	\$ 543,933	\$ (399,935)	\$ -	\$ (399,935)
Public Safety	3,876,117	310,608	81,483	22,854	(3,461,172)	-	(3,461,172)
Public Works	1,973,357	75,352	52,139	289,578	(1,556,288)	-	(1,556,288)
Health, Sanitation and Welfare	1,094,982	394,174	20,914	-	(679,894)	-	(679,894)
Housing Programs	175,994	-	175,994	-	-	-	-
Culture and Recreation	360,045	75,930	2,390	25,316	(256,409)	-	(256,409)
Education	20,202,081	743,257	8,987,637	418,065	(10,053,122)	-	(10,053,122)
County Tax	356,525	-	-	-	(356,525)	-	(356,525)
Unclassified	3,097,765	-	-	-	(3,097,765)	-	(3,097,765)
Interest on Debt	660,783	-	-	-	(660,783)	-	(660,783)
Capital Maintenance Programs	3,354,453	-	-	1,329,335	(2,025,118)	-	(2,025,118)
Total governmental activities	\$ 36,498,895	\$ 1,905,121	\$ 9,417,682	\$ 2,629,081	\$ (22,547,011)	\$ -	\$ (22,547,011)
Business-type activities:							
Waste Water Treatment Plant	\$ 2,495,676	\$ 1,684,581	\$ -	\$ 81,597	\$ -	\$ (729,498)	\$ (729,498)
Total business-type activities	\$ 2,495,676	\$ 1,684,581	\$ -	\$ 81,597	\$ -	\$ (729,498)	\$ (729,498)
Total primary government	\$ 38,994,571	\$ 3,589,702	\$ 9,417,682	\$ 2,710,678	\$ (22,547,011)	\$ (729,498)	\$ (23,276,509)
General revenues:							
Property taxes, levied for general purposes				\$ 17,674,814	\$ -	\$ 17,674,814	
Motor Vehicle excise taxes				2,358,622	-	2,358,622	
Franchise fees				69,006	-	69,006	
Grants and contributions not restricted to specific programs:							
Homestead Exemption				540,692	-	540,692	
Other State aid				141,363	-	141,363	
City of Biddeford Tax Base Sharing				149,785	-	149,785	
State Revenue Sharing				1,623,415	-	1,623,415	
Unrestricted investment earnings				765,680	64,276	829,956	
Miscellaneous revenues				14,798	9,420	24,218	
Transfers:				211,396	(211,396)	-	
Total general revenues and transfers				\$ 23,549,571	\$ (137,700)	\$ 23,411,871	
Change in net assets							
Net assets - beginning				\$ 1,002,560	\$ (867,198)	\$ 135,362	
				36,853,654	10,421,629	47,275,283	
Net assets - ending				\$ 37,856,214	\$ 9,554,431	\$ 47,410,645	

See accompanying Notes to Basic Financial Statements.