

**TOWN OF SOUTH THOMASTON, MAINE**  
**INDEPENDENT AUDITORS' REPORT AND**  
**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

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# Maine Municipal Audit Services, PA

Mindy J. Cyr, CPA

## Independent Auditors' Report

To the Board of Selectmen  
Town of South Thomaston  
South Thomaston, Maine

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Town of South Thomaston, Maine, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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

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

### OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of South Thomaston, Maine, as of December 31, 2020, and the respective changes in financial position in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net OPEB liability and related ratios, and budgetary comparison schedule, on pages 5-6, 26, and 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of South Thomaston, Maine's basic financial statements. The combining and individual non-major fund financial statements, schedule of property valuation, and schedule of taxes receivable are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*Maiane Murrieta-Pel* *Auditor Supervisor, PA*

Levant, Maine  
March 25, 2021

**Town of South Thomaston**  
**Management's Discussion and Analysis**  
**Fiscal Year ending December 31, 2020**

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Management of the Town of South Thomaston offers this management's discussion and analysis report that will provide information that should be used in conjunction with the outside audit report for fiscal year ending December 31, 2020.

**Overview of the Financial Statements:**

The discussion and analysis report is intended to serve as an introductory to the full audit report. The audit report consists of three components: government-wide financial statements; fund financial statements, and the notes to the financial statements. This report is intended to explain some of these financial statements in a concise and non-financial terminology.

**Government-wide Financial Statements:**

The government-wide financial statements present the Town's financial position as of a certain date using some common financial reporting tools and using the modified accrual basis of accounting. The governmental activities that are reported include: general government, public safety, public works, health, social services, education and cemetery, parks and recreation activities.

**Fund Financial Statements:**

A fund is a group of related accounts that have been grouped together to maintain control over activities that are segregated for specific purposes and objectives. These funds include: trust fund accounts.

Fiduciary Fund Accounts include funds set aside by a specific trust fund document or by state law.

**Notes to the Financial Statements:**

The notes provide the reader with additional information about the Town that will help understand the financial data provided by our outside audit firm and our financial statements.

**Government Wide Financial Analysis:**

The audit report shows that the Town increased our net position by \$ 25,450 for the year ending December 31, 2020. Ending Net Position is \$ 2,653,965. The Town's outstanding long-term debt of \$ 246,330.



**Town of South Thomaston**  
**Management's Discussion and Analysis**  
**Fiscal Year ending December 31, 2020**

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All Town departments finished the year under budget. The general fund actual revenues totaled \$ 5,017,194, with actual expenditures totaling \$ 5,612,046.

**Contacting the Town's Management:**

If you have any questions about this report or need additional financial information, contact the Town Office at 125 Spruce Head Road, South Thomaston, Maine 04858.

Town of South Thomaston, Maine  
Statement of Net Position  
December 31, 2020

Statement 1

	Total Governmental Activities
<b>ASSETS:</b>	
<i>Current assets:</i>	
Cash and cash equivalents	\$ 1,268,729
Accounts receivable, net of allowance	62,000
Prepaid expenses	1,362
Taxes receivable	273,379
Tax liens receivable	68,569
Total current assets	\$ 1,674,040
<i>Non-current assets:</i>	
Capital assets, net of accumulated depreciation	1,362,154
Total non-current assets	
<i>Deferred outflows of resources:</i>	
OPRB related outflows	1,579
Total deferred outflows of resources	
TOTAL ASSETS	\$ 3,037,773
<b>LIABILITIES:</b>	
<i>Current liabilities:</i>	
Accounts payable	\$ 13,068
Due to other governments	4,565
Current portion of long-term debt	18,502
Total current liabilities	\$ 36,136
<i>Non-current liabilities:</i>	
Non-current portion of long-term debt:	
Bonds payable	227,827
OPRB liabilities	43,209
Total non-current liabilities	271,036
TOTAL LIABILITIES	307,172
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Prepaid property taxes	41,551
Deferred revenue - revenue sharing	24,224
OPRB related inflows	10,861
TOTAL DEFERRED INFLOWS OF RESOURCES	76,636
<b>NET POSITION:</b>	
Net investment in capital assets	1,115,824
Restricted - see footnotes	665,957
Unrestricted	872,184
TOTAL NET POSITION	2,653,965
TOTAL LIABILITIES AND NET POSITION	\$ 3,037,773

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine  
Statement of Activities  
For the Year Ended December 31, 2020

				Net (Expense) revenue and Changes in Net Position	
				Primary Government	
	Expenses	Charges for services	Operating Grants and Contributions	Governmental Activities	Total
<i>Governmental activities:</i>					
General government	\$ 334,027	\$ 14,075	\$ -	\$ (319,952)	\$ (319,952)
Public health and sanitation	222,896	-	300	(222,596)	(222,596)
Public works	140,910	22,445	12,468	(105,997)	(105,997)
Public safety	415,624	75,327	-	(340,298)	(340,298)
County tax	300,765	-	-	(300,765)	(300,765)
Education	3,342,070	-	-	(3,342,070)	(3,342,070)
Interest expense	13,289	-	-	(13,289)	(13,289)
Unclassified	24,728	-	371	(24,357)	(24,357)
Depreciation	112,115	-	-	(112,115)	(112,115)
<i>Total governmental activities</i>	<i>4,906,423</i>	<i>111,847</i>	<i>13,139</i>	<i>(4,781,438)</i>	<i>(4,781,438)</i>
Total Primary Government	4,906,423	111,847	13,139	(4,781,438)	(4,781,438)
<i>General revenues:</i>					
Property taxes, levied for general purposes				4,112,571	4,112,571
Excise taxes				382,903	382,903
Interest income				13,225	13,225
Interest and charges on liens				27,655	27,655
Licenses and permits				11,220	11,220
<i>Grants and contributions not restricted to specific programs:</i>					
State revenue sharing				160,094	160,094
Tree growth				2,807	2,807
Homestead				102,733	102,733
Other state funds				2,321	2,321
Miscellaneous revenues				37,256	37,256
Transfers from Fiduciary Fund				-	-
<i>Total general revenues and transfers</i>				<i>4,852,785</i>	<i>4,852,785</i>
<i>Change in net position</i>				<i>71,347</i>	<i>71,347</i>
<b>NET POSITION - BEGINNING - RESTATED - see footnotes</b>				<b>2,582,618</b>	<b>2,582,618</b>
<b>NET POSITION - ENDING</b>				<b>\$ 2,653,965</b>	<b>\$ 2,653,965</b>

The accompanying notes are an integral part of this statement.



Town of South Thomaston, Maine  
Balance Sheet  
Governmental Funds  
December 31, 2020

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 578,824	\$ 689,905	\$ 1,268,729
Accounts receivable, net of allowance	62,000	-	62,000
Prepaid expenses	1,362		1,362
Due from other funds	61,000	1,794	62,794
Taxes receivable, net	273,379	-	273,379
Tax liens receivable	68,569	-	68,569
<b>TOTAL ASSETS</b>	<b>\$ 1,045,135</b>	<b>\$ 691,699</b>	<b>\$ 1,736,834</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<i>Liabilities:</i>			
Accounts payable	\$ 13,068	\$ -	\$ 13,068
Due to other funds	1,794	61,000	62,794
Due to other governments	4,565	-	4,565
<i>Total liabilities</i>	<i>19,428</i>	<i>61,000</i>	<i>80,428</i>
<i>Deferred inflows of resources:</i>			
Prepaid property taxes	41,551	-	41,551
Deferred revenue - revenue sharing	24,224	-	24,224
Deferred property tax revenue	218,703	-	218,703
<i>Total deferred inflows of resources</i>	<i>284,478</i>	<i>-</i>	<i>284,478</i>
<i>Fund balances:</i>			
Assigned - <i>see footnotes</i>	113,768	25,742	139,510
Restricted - <i>see footnotes</i>	-	604,957	604,957
Unassigned	627,461	-	627,461
<i>Total fund balances</i>	<i>741,230</i>	<i>630,699</i>	<i>1,371,929</i>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,045,135</b>	<b>\$ 691,699</b>	
<i>Amounts reported for governmental activities in the statement of net position (Stmt. 1) are different because:</i>			
Depreciable and non-depreciable capital assets as reported in Stmt. 1			1,362,154
Long-term liabilities, including bonds payable, as reported on Stmt. 1			(246,330)
Deferred property taxes not reported on Stmt. 1			218,703
Deferred outflows of resources - OPEB related expenditures			1,579
Deferred inflows of resources - OPEB related inflows			(10,861)
OPEB liabilities			(43,209)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>			<b>\$ 2,653,965</b>

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2020

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>			
Property taxes	\$ 4,158,212	\$ -	\$ 4,158,212
Excise taxes	382,903	-	382,903
Intergovernmental revenue	281,093	-	281,093
Interest income	7,008	6,217	13,225
Interest on taxes and lien fees	27,655	-	27,655
Licenses and permits	11,220	-	11,220
Charges for services	111,847	-	111,847
Other revenue	37,256	-	37,256
<i>Total revenues</i>	<i>5,017,194</i>	<i>6,217</i>	<i>5,023,411</i>
<b>EXPENDITURES:</b>			
General government	344,093	-	344,093
Public health and sanitation	250,079	-	250,079
Public works	182,063	-	182,063
Public safety	580,061	-	580,061
Special assessments	3,642,835	-	3,642,835
Unclassified	612,915	-	612,915
<i>Total expenditures</i>	<i>5,612,046</i>	<i>-</i>	<i>5,612,046</i>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<i>(594,853)</i>	<i>6,217</i>	<i>(588,635)</i>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	249,507	213,179	462,686
Transfers (out)	(248,308)	(214,378)	(462,686)
Proceeds from issuance of long-term debt	38,000	-	38,000
Proceeds from issuance of short-term debt	560,000	-	560,000
Proceeds from issuance of tax anticipation note	800,000	(278,919)	521,081
Pay-off of tax anticipation note	(807,277)	281,456	(525,821)
<i>Total other financing sources (uses)</i>	<i>591,922</i>	<i>1,339</i>	<i>593,261</i>
<i>Net change in fund balances</i>	<i>(2,930)</i>	<i>7,556</i>	<i>4,626</i>
<b>FUND BALANCES - BEGINNING</b>	<b>744,160</b>	<b>623,144</b>	<b>1,367,303</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 741,230</b>	<b>\$ 630,699</b>	<b>\$ 1,371,929</b>

The accompanying notes are an integral part of this statement.

Statement 4  
(Continued)

Town of South Thomaston, 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 December 31, 2020

Net change in fund balances - total governmental funds (Statement 4)	\$ 4,626
Amounts reported for governmental activities in the statement of activities (Stmnt. 2) are different due to the following items:	
Depreciation expense recorded on statement of activities, yet not required to be recorded as expenditures on governmental funds	(112,115)
Capital outlays expensed on the Governmental Funds report (Stmnt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmnt. 2)	238,423
Revenues in the Statement of Activities (Stmnt 2) that do not provide current financial resources are not reported as revenues in the funds. More specifically, this amount represents the change in deferred property taxes.	(45,641)
Issuance of short-term debt recognized as revenue in the Governmental Funds report (Stmnt. 4), yet not considered revenues for the purposes of the Statement of Activities (Stmnt. 2)	(1,360,000)
Issuance of long-term debt recognized as revenue in the Governmental Funds report (Stmnt. 4), yet not considered revenues for the purposes of the Statement of Activities (Stmnt. 2)	(38,000)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. More specifically, this represents the net amount of principal reduction in debt service made during the fiscal year.	1,379,638
OP&B expenses under GASB #75 are not reported in the governmental fund statements	4,416
Changes in net position of governmental activities (see Stmnt. 2)	\$ 71,347

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine  
Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2020

Private Purpose Trust Funds			
Assets:			
Cash and cash equivalents	\$		723,738
<b>TOTAL ASSETS</b>	<b>\$</b>		<b>723,738</b>
Net position:			
Non-spendable - <i>footnote</i>	\$		678,732
Restricted			45,006
<b>TOTAL NET POSITION - FIDUCIARY FUND</b>	<b>\$</b>		<b>723,738</b>

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Fiduciary Fund Type  
For the Year Ended December 31, 2020

Statement 6

	Horace Allen Moulton Fund	Ralph & Elva Rockliff Memorial Fund	Ambulance Trust Fund	Randall & Arlene Hopkins Memorial	Randall & Arlene Hopkins Library	Randall & Arlene Hopkins Historical	NON-EXPENDABLE TRUST FUNDS				Milton Pierce Trust	Monroe Trust Fund	Ocean View Cemetery	Village Cemetery Trust	Thordike Cemetery Trust Fund	Williams Cemetery Trust	Total Fiduciary Funds
REVENUES:																	
Interest Income																	
Total revenues	\$ 20	\$ 802	\$ 175	\$ 273	\$ 454	\$ 454	\$ 2,862	\$ 62	\$ 32	\$ 35	\$ 327	\$ 600	\$ 6	\$ 6	\$ 7	\$ 7	6,111
EXPENDITURES:																	
Scholarships awarded		1,000															6,111
Total expenditures		1,000					2,500										
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES																	
	20	(198)	175	273	454	454	362	62	32	35	327	600	6	6	7	7	3,500
OTHER FINANCING SOURCES (USES) OF FUNDS:																	
Transfer (to) General Fund																	
Transfer (to) General Fund - TAN	(1,724)	(17,208)	-	(23,162)	(38,488)	(38,488)	(251,235)	(5,279)	(2,754)	(3,001)	(27,746)	(50,900)	(529)	(566)			
Transfer from General Fund - TAN and Interest	1,739	77,509	-	23,373	38,838	38,838	253,521	5,327	2,779	3,028	71,999	51,363	534	572			(521,081)
Total other financing sources (uses)	16	702	-	210	350	350	2,286	48	25	27	252	463	5	5			525,820
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	36	504	175	484	804	804	2,648	110	58	63	579	1,063	11	12			4,739
FUND BALANCE - BEGINNING OF YEAR																	
	2,366	99,941	11,257	31,794	52,831	52,831	340,806	7,247	3,781	4,119	38,041	69,868	727	778			7,350
FUND BALANCE - END OF YEAR	\$ 2,402	\$ 100,445	\$ 11,432	\$ 32,278	\$ 53,635	\$ 53,635	\$ 343,454	\$ 7,357	\$ 3,838	\$ 4,182	\$ 38,620	\$ 70,932	\$ 738	\$ 789			7,163,388
																	7,237,188

TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**A. Reporting Entity**

The Town of South Thomaston, Maine (the Town) was incorporated in 1848. The Town operates under a selectmen/administrative assistant/town meeting form of government and is incorporated under the laws of the State of Maine.

The accounting policies of the Town conform to U.S. generally accepted accounting principles (GAAP) as applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB), the American Institutes of Certified Public Accountants in the publication entitled *Audits of State and Local Governmental Units* and the Financial Accounting Standards Board (when applicable).

GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – For State and Local Governments*, and its amendments, established new financial reporting requirements for governments and caused the Town to restructure much of the information presented in the past. The more significant of the government’s accounting policies are described below.

The accompanying financial statements present the government of the Town of South Thomaston, Maine, which is identified based upon the criteria identified in GASB Statement No. 14, *The Financial Reporting Entity*. The Town engages in a range of municipal services, including administrative services, public safety, health and sanitation, and education. The financial statements include all operations of the Town. Based on criteria set forth in Section 2100 of GASB’s *Codification of Governmental Accounting and Financial Reporting Standards*, the Town of South Thomaston has no component units that are not included in this report.

**B. Basis of Presentation**

The Town’s basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

Government-Wide Financial Statements

The Government-wide financial statements consist of a Statement of Net Position and a Statement of Activities that report information on all of the non-fiduciary activities of the Town as a whole.

The Statement of Net Position reports all financial and capital resources of the Town and reports the difference between assets and liabilities as “net position” not fund balance or equity. The Statement of Activities shows the degree to which the direct expenses of a given function or segment are offset by program revenue and reflects the “net (expense) revenue” of the Town’s individual functions before applying general revenues. The Town has elected not to allocate indirect costs among programs. Program revenues include 1) charges to customers for services and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.



TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**B. Basis of Presentation (Continued)**

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. The focus of governmental and proprietary fund financial statements is on major funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being aggregated and displayed in a single column. The General Fund is always a major fund.

Because of the basis of accounting and reporting differences, summary reconciliations to the Government-wide financial statements are presented at the end of each applicable fund financial statement.

**C. Measurement Focus and Basis of Accounting**

Governmental Fund Types

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

*Capital Projects Fund* – Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

*Special Revenue Fund* – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Fiduciary Fund Types

*Fiduciary funds* account for assets held by the Town in a trustee capacity. Non-expendable trust funds are held for investment with the interest only available for cemetery and other specified expenditures.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is a conceptual description of the timing of the accounting measurements made.

The Government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, in accordance with GASB #34. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

As a general rule, the effect of interfund activity has been eliminated from the Government-wide financial statements.

TOWN OF SOUTH THOMSTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis concept, revenues are recognized when they become measurable (estimable as to the net amount to be collected) and available as current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

When both restricted and unrestricted resources are available, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**D. Budgets and Budgetary Accounting**

Formal budgetary accounting is employed as a management control for the general fund only. Annual operating budgets are adopted each fiscal year by the registered voters of the Town at their annual Town meeting. Budgets are established in accordance with generally accepted accounting principles. Budgetary control is exercised by department heads, town administration and the board of selectmen. All unencumbered budget appropriations lapse at the end of the year unless specifically designated by the Board of Selectmen or required by law.

**E. Assets, Liabilities, Fund Equity, Revenue, Expenditures and Expenses**

Cash and Cash Equivalents

Cash and cash equivalents include currency on hand, demand deposits with financial institutions, and other accounts with an original maturity of three months or less when purchased. Investments are recorded at fair market value.

Interfund Receivables and Payables

Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts.

Compensated Absences

The Town awards vacation and sick benefits based on length of employment. Employees are permitted to carry five days of vacation benefits and thirty days of sick leave.

Capital Assets and Depreciation

Capital assets, which include property, plant, equipment and infrastructure assets (roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land & land improvements	15-50
Infrastructure	10-20
Buildings	20-50
Equipment & vehicles	5-10

Net Position and Fund Balances

In the Government-wide financial statements, the difference between the Town's total assets and total liabilities represents net position. Net position displays three components – invested in capital assets, net of related debt; restricted (distinguished between major categories of restrictions); and unrestricted. Unrestricted net position represents the net assets available for future operations.

In the Fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. These designations are categorized as follows:

*Non-spendable* – Funds that are not in spendable form, such as funds that are legally required to be maintained in tact (corpus of a permanent fund).

*Restricted* – Funds that are restricted for use by an external party, constitutional provision, or enabling legislation.

*Assigned* – Funds intended to be used for specific purposes set by the Board of Selectmen.

*Unassigned* – Funds available for any purpose.

When an expenditure is incurred for which both restricted and unrestricted fund balances are available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which both assigned and unassigned fund balances are available, the Town considers amounts to have been spent first out of assigned funds, then unassigned as needed, unless the Town meeting vote has provided otherwise in its commitment or assignment actions.

Deferred Revenue

Deferred revenue arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenue arises when resources are received by the Town before the Town has legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the Town has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes for the current year were committed on July 22, 2020, on the assessed value listed as of April 1, 2020, for all real and personal property located in the Town. Payment of taxes was due October 1, 2020, with interest at 8% on all tax bills unpaid as of the due date.

The Town 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 \$19,844 for the year ended December 31, 2020.

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

Risk Management

The Town pays insurance premiums to certain agencies to cover risks that may occur in normal operations. The Town purchases employee fidelity bond coverage. There have been no significant reductions in insurance coverage from the prior year. No settlements of claims have exceeded insurance coverage in the current year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are used to determine depreciation expense. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Typically, the Town invests funds in checking accounts, savings accounts, and certificates of deposit. From time to time the Town's deposits and investments may be subject to risks, such as the following:

Custodial Credit Risk – *Deposits* - the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town uses only financial institutions that are insured by the FDIC or additional insurance. At December 31, 2020, cash deposits had a carrying value of \$1,992,441, all of which was covered by FDIC or collateralized.

Interest Rate Risk – The Town does not currently have a deposit policy for interest rate risk.

Credit Risk – The Town does not have a formal policy regarding credit risk. Maine statutes authorize the Town to invest in obligations of the U.S. Treasury, and U.S. Agencies and certain bonds, securities and real assets.



TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

3.

CAPITAL ASSETS

Governmental activities:	Balance 1/1/20	Additions	Deletions	Balance 12/31/20
Capital assets not being depreciated:				
Land & improvements	\$ 294,695	\$ -	\$ -	\$ 294,695
Capital assets being depreciated:				
Buildings	671,589	-	-	671,589
Vehicles	758,707	150,207	-	908,914
Equipment	376,669	68,635	-	445,304
Infrastructure	1,127,303	19,581	-	1,146,884
Total capital assets being depreciated	2,934,268	238,423	-	3,172,691
Less accumulated depreciation	(1,993,117)	(112,115)	-	(2,105,232)
Total capital assets being depreciated, net	941,151	126,308	-	1,067,459
Governmental activities Capital assets, net	\$ 1,235,846	\$ 126,308	\$ -	\$ 1,362,154

Depreciation expense is allocated to the following departments of the town:

General govern	\$17,222
Public works	32,874
Public safety	55,357
Transfer station	1,133
Recreation & culture	5,529
Total	\$ 112,115

4. ACCOUNTS RECEIVABLE

The ambulance billing accounts receivable is shown net of the estimated allowance for doubtful accounts:

Ambulance billing	\$ 99,547
Estimated uncollectible	(54,751)
	\$ 44,796

TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

5. FUND BALANCES

**Assigned Fund Balance:**

General Fund – Beautification project	\$ 26
General Fund – Fire department donations	110
General Fund – Ambulance savings	14,481
General Fund – Tennis court project	10,000
General Fund – Island Road project	<u>89,151</u>
	<b><u>\$ 113,768</u></b>

**Restricted Fund Balance:**

**Capital Projects Fund:**

Ambulance reserve	\$ 118
Ambulance equipment	11,642
Town landings	137,746
Revaluation	40,406
Fire equipment	3,038
Fire truck	156,900
Paving reserve	59,495
Cemetery reserve	9,904
Building reserve	27,786
Fire SCBA reserve	14,135
Fire pond maintenance	9,605
Emergency disaster reserve	5,725
Fire truck repair reserve	25,742
Transfer station reserve	126,663
<b>Special Revenue Fund:</b>	
Skateboard park fund	367
Lives lost at sea memorial	1,040
Fuel assistance donations	<u>387</u>

**Total** **\$ 630,699**

**Fiduciary Fund:**

	<b>Non-spendable:</b>	<b>Restricted:</b>	<b>Total:</b>
Horace Allen scholarship	\$ 500	\$ 1,902	\$ 2,402
Ralph & Ella Rackliff Memorial Fund	100,000	445	100,445
Ambulance Trust Fund	-	11,432	11,432
Randall & Arlene Hopkins Memorial Fund	30,000	2,278	32,278
Randall & Arlene Hopkins Library Fund	50,000	3,635	53,635
Randall & Arlene Hopkins Historical Fund	50,000	3,635	53,635
Randall & Arlene Hopkins Memorial Fund	328,627	14,827	343,454
Forest Hills Cemetery Trust	7,000	357	7,357
Miriam Pierce Cemetery Trust	2,000	1,838	3,838
Monroe Cemetery Trust	4,000	182	4,182
Ocean View Cemetery Trust	37,115	1,505	38,620
Village Cemetery Trust	68,190	2,742	70,932
Thorndike Cemetery Trust	600	138	738
Williams Cemetery Trust	700	89	789
<b>Total</b>	<b>\$ 678,732</b>	<b>\$ 45,005</b>	<b>\$ 723,737</b>



TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

6. DEFERRED REVENUE

The Deferred Revenue accounts shown on the balance sheet are for the following items:

*State revenue sharing* - \$ 24,224 – This number represents the accumulated difference between the actual state revenue sharing received and the estimated amount used to reduce the property tax commitment each year.

7. LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2020 was as follows:

	1/1/2020	Additions	Payments	12/31/2020
The First, NA, building renovations, dated 10/1/2015, 2.86%	\$ 227,967	\$ -	\$ (17,876)	\$ 210,091
Machias Savings Bank, LED lights, dated 8/26/20, 2.75%	-	38,000	(1,761)	36,239
Machias Savings Bank, TAN, dated 7/1/20, 1.65%	-	560,000	(560,000)	-
Tax anticipation loan from capital project and trust funds	-	800,000	(800,000)	-
	<u>\$ 227,967</u>	<u>\$ 1,398,000</u>	<u>\$ (1,379,637)</u>	<u>\$ 246,330</u>

The annual future principal payment requirement for bonds payable outstanding as of December 31, 2020, is as follows:

Year ending December 31,	Principal	Governmental Activities Interest	Total
2021	\$ 25,738	\$ 6,922	\$ 32,660
2022	26,473	6,187	32,660
2023	27,227	5,433	32,660
2024	28,002	4,658	32,660
2025	26,758	3,681	30,439
2026-2030	88,942	9,742	98,684
2031-2033	23,190	659	23,849
Total	<u>\$ 246,330</u>	<u>\$ 37,282</u>	<u>\$ 283,612</u>

8. PENDING LITIGATION

According to Town management, there are no matters that would result in adverse losses, claims, or assessments against the Town through the date of the audit report.

9. SUBSEQUENT EVENTS

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

TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

10. OPEB OBLIGATIONS

*Plan Description*  
The Town provides health insurance to its employees through Maine Municipal Employees Health Trust (MMEHT).

*Accounting Policies*  
The impact of experience gains or losses and assumption changes on the Total OPEB Liability (TOL) are recognized in the OPEB expense over the average expected remaining life of all active and inactive members of the Plan. As of the beginning of the measurement period, this average was 2 years.

The table below shows changes in the change in Net OPEB Liability during the 2020 measurement year:

	Net OPEB Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
<b>Balances 1/1/2019</b>			
<b>(Reporting 12/31/2019)</b>	\$ 50,556	\$ -	\$ 50,556
<b>Changes for the year:</b>			
Service cost	2,959	-	2,959
Interest	2,118	-	2,118
Differences between expected and actual experience	(1,021)	-	(1,021)
Changes of assumptions	2,368	-	2,368
Contributions – employer	-	3,741	(3,741)
Benefit payments	(3,741)	(3,741)	-
<b>Net changes</b>	<b>(7,347)</b>	<b>-</b>	<b>(7,347)</b>
<b>Balances 1/1/2020</b>			
<b>(Reporting 12/31/2020)</b>	<b>\$ 43,209</b>	<b>\$ -</b>	<b>\$ 43,209</b>

The table below summarizes the current balances of deferred outflows and deferred inflows of resources along with the net recognition over the next 5 years, and thereafter:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 6,687
Changes in assumptions	1,579	4,174
Net difference between projected & actual earnings on OPEB plan investments	-	-
<b>Total</b>	<b>\$ 1,579</b>	<b>\$ 10,861</b>

TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

10. OPEB OBLIGATIONS (CONTINUED)

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended December 31:	
2021	(3,468)
2022	(2,554)
2023	0
2024	0
2025	0
Thereafter	0

As of January 1, 2020, the plan membership data is comprised of 1 active members with only an implicit benefit.

Key Economic Assumptions:

Measurement date: January 1, 2020

Discount rates: 2.74% per annum for year end 2020 reporting  
4.10% per annum for year end 2019 reporting

Trend assumptions: Pre-Medicare Medical – Initial trend of 8.50% applied in FYE 2020 grading over 20 years to 3.53% per annum.  
Pre-Medicare Drug – Initial trend of 8.75% applied in FYE 2020 grading over 20 years to 3.53% per annum.  
Medicare Medical – Initial trend of 5.00% applied in FYE 2020 grading over 20 years to 3.53% per annum.  
Medicare Drug – Initial trend of 8.75% applied in FYE 2020 grading over 20 years to 3.53% per annum.

Administrative and claims expense – 3% per annum.

Future Plan Changes

It is assumed that the current plan and cost-sharing structure remains in place for all future years.

TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

10. OPEB OBLIGATIONS (CONTINUED)

**Demographic Assumptions:**

*Retiree continuation:* Retirees who are current Medicare participants – 100%  
Retirees who are Pre-medicare, active participants – 75%  
Spouses who are Pre-medicare, spouse is active participant – 50%

*Rate of mortality:* Based on 104% and 120% of the RP-2014 Total Dataset Healthy Annuitant Mortality Table, respectively, for males and females, using the RP-2014 Total Dataset Employee Mortality Table for ages prior to start of the Healthy Annuitant Mortality Table, both projected from the 2006 base rates using the RPEC\_2015 model, with an ultimate rate of 0.85% for ages 20-85 grading down to an ultimate rate of 0% for ages 111-120, and convergence to the ultimate rate in the year 2020.

*Marriage assumptions:* A husband is assumed to be 3-years older than his wife.

*Assumed rate of retirement:* For employees hired prior to July 1, 2014  
Age 55-58 – 5%  
Age 59-64 – 20%  
Age 65-69 - 25%  
Age 70+ - 100%  
For employees hired after July 1, 2014  
Age 55-63 – 5%  
Age 64-69 – 20%  
Age 70+ - 100%

*Salary increases:* 2.75% per year

**Discount Rate**

The discount rate used to measure the TOL was 2.74% based on a measurement date of January 1, 2020. This rate is assumed to be an index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher, for pay as you go plans.

The following table shows how the net OPEB liability as of December 31, 2020 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate is 2.74%.

	1% Decrease	Current Rate	1% Increase
	1.74%	2.74%	3.74%
	\$ 46,476	\$ 43,209	\$ 40,338

TOWN OF SOUTH THOMASTON, MAINE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

10. OPEB OBLIGATIONS (CONTINUED)

Changes in the healthcare trend affect the measurement of the TOL. Lower healthcare trend rates produce a lower TOL and higher healthcare trend rates produce a higher TOL. The table below shows the sensitivity of the TOL to the healthcare trend rates.

1% Decrease	Healthcare Trend Rates	1% Increase
\$ 40,480	\$ 43,209	\$ 46,279

A 1% decrease in the healthcare trend rate decreases the NOL by approximately 6.3%. A 1% increase in the healthcare trend rate increases the NOL by approximately 7.1%.

**TOWN OF SOUTH THOMASTON, MAINE**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

Schedules of Required Supplementary Information start with one year of information as of the implementation of GASB No. 75, but eventually will build up to 10 years of information. The schedule below shows changes in total OPEB liability and related ratios required by GASB No. 75.

	FYE 2020	FYE 2019	FYE 2018
<b>Total OPEB Liability</b>			
Service cost (BOY)	\$ 2,959	\$ 3,158	\$ 2,766
Interest (includes interest on service cost)	2,118	1,833	2,052
Changes of benefit terms	(1,021)	0	0
Differences between expected and actual experience	(10,030)	0	3,002
Changes of assumptions	2,368	(2,744)	(5,778)
Benefit payments, including refunds of member contributions	(3,741)	(3,597)	(3,298)
<b>Net change in total OPEB liability</b>	<b>\$ (7,347)</b>	<b>\$ (1,350)</b>	<b>\$ (1,256)</b>
<b>Total OPEB liability – beginning</b>	<b>\$ 50,556</b>	<b>\$ 51,906</b>	<b>\$ 53,162</b>
<b>Total OPEB liability – ending</b>	<b>\$ 43,209</b>	<b>\$ 50,556</b>	<b>\$ 51,906</b>
<b>Plan fiduciary net position</b>			
Contributions – employer	3,741	3,597	3,298
Contributions – member	0	0	0
Net investment income	0	0	0
Benefit payments, including refunds of member contributions	(3,741)	(3,597)	(3,298)
Administrative expenses	0	0	0
<b>Net change in plan fiduciary net position</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Plan fiduciary net position – beginning</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Plan fiduciary net position – ending</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net OPEB liability – endings</b>	<b>\$ 43,209</b>	<b>\$ 50,556</b>	<b>\$ 51,906</b>
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%
Covered employee payroll	\$ 29,922	\$ 95,148	\$ 95,148
Net OPEB liability as a percentage of covered employee payroll	144.4%	53.1%	54.6%



Town of South Thomaston, Maine  
General Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2020

Schedule A

	Budgeted Amounts			Actual Amounts		Variance with Final Budget- Positive (negative)
	Original	Final				
REVENUES:						
Property taxes	\$ 4,116,724	\$ 4,116,724	\$ 4,158,212	\$	41,488	
Excise taxes	380,000	380,000	382,903		2,903	
Intergovernmental revenue	231,129	231,129	281,093		49,964	
Interest income	6,300	6,300	7,008		708	
Interest on taxes and lien fees	25,000	25,000	27,655		2,655	
Licenses and permits	8,200	8,200	11,220		3,020	
Charges for services	105,525	105,525	111,847		6,322	
Other revenues	21,560	21,560	37,256		15,696	
Total revenues	4,894,438	4,894,438	5,017,194		122,755	
EXPENDITURES:						
General government	353,750	353,750	344,093		9,657	
Public health and sanitation	222,729	249,912	250,079		(167)	
Public works	295,278	305,278	182,063		123,215	
Public safety	440,432	601,092	580,061		21,030	
Special assessments	3,642,835	3,642,835	3,642,835		-	
Unclassified	622,346	624,839	612,915		11,924	
Total expenditures	5,577,370	5,777,706	5,612,046		165,660	
Excess (deficiency) of revenues over (under) expenditures	(682,932)	(883,268)	(594,853)		(42,904)	
OTHER FINANCING SOURCES (USES)						
Transfers in	90,505	278,348	249,507		(28,840)	
Transfers (out)	(248,308)	(248,308)	(248,308)		-	
Proceeds from issuance of long-term debt	38,000	38,000	38,000		-	
Proceeds from issuance of short-term debt	560,000	560,000	560,000		-	
Transfer in - Proceeds from issuance of tax anticipation note	800,000	800,000	800,000		-	
Transfer (out) - Pay-off of tax anticipation note	(800,000)	(800,000)	(807,277)		(7,277)	
Total other financing sources	440,197	628,040	591,922		(36,117)	
Net changes in fund balances	(242,735)	(235,228)	(2,930)			
TOTAL FUND BALANCES - BEGINNING			744,160			
TOTAL FUND BALANCES - ENDING			\$ 741,230			

Town of South Thomaston, Maine  
Combining Balance Sheet - All Other Non-Major Governmental Funds  
December 31, 2020

	Capital Reserve Funds	Special Revenue Funds	Total Other Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 689,905	\$ -	\$ 689,905
Due from the General Fund	-	1,794	1,794
TOTAL ASSETS	\$ 689,905	\$ 1,794	\$ 691,699
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Due to the General Fund	\$ 61,000.00	\$ -	\$ 61,000.00
Total liabilities	61,000.00	-	61,000.00
Fund Balance:			
Restricted:			
Ambulance reserve	118	-	118
Ambulance equipment	11,643	-	11,643
Town landing	137,746	-	137,746
Revaluation	40,406	-	40,406
Fire equipment	3,038	-	3,038
Fire truck	156,900	-	156,900
Paving	59,495	-	59,495
Cemetery reserve	9,904	-	9,904
Building reserve	27,786	-	27,786
Emergency disaster reserve	5,725	-	5,725
Fire pond maintenance reserve	9,605	-	9,605
Fire SCBA reserve	14,135	-	14,135
Transfer station reserve	126,663	-	126,663
Skateboard fund	-	367	367
Lives lost at sea memorial	-	1,040	1,040
Fuel assistance donations	-	388	388
Assigned:			
Fire truck repair reserve	25,742	-	25,742
Total fund balance	628,905	1,794	630,699
TOTAL LIABILITIES AND FUND BALANCES	\$ 689,905	\$ 1,794	\$ 691,699

**Town of South Thomaston, Maine  
Department of Revenues, Expenditures and Capital Reserve Funds  
For the Year Ended December 31, 2022**

## Schedule C

	Ambulance Reserve	Ambulance Equipment	Town Lending	Revolation	Fire Equipment	Fire Truck	Paving	Cemetery Reserve	Building Reserve	Fire Truck Repair Reserve	Fire SCBA Reserve	Fire Pond Maint. Reserve	Transfer Station Reserve	Emergency Disaster Reserve	Total Other Governmental Funds														
REVENUES:																													
Interest Income	83	\$	103	\$	1,166	\$	479	\$	232	\$	1,297	\$	1,242	\$	92	\$	288	\$	314	\$	117	\$	156	\$	367	\$	282	\$	6,217
Total Revenues	83		103		1,166		479		232		1,297		1,242		92		288		314		117		156		367		282		6,217
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	83		103		1,166		479		232		1,297		1,242		92		288		314		117		156		367		282		6,217
OTHER FINANCING SOURCES (USES) OF FUNDS:																													
Transfer from General Fund	-		5,000		-		-		-		-		-		1,000		-		-		-		-		-		153,479		213,179
Transfer (to) General Fund	(12,000)		-		(22,559)		(116,101)		-		(46,000)		-		-		-		-		-		-		-		(666)		(15,000)
Transfer (to) General Fund - TAN	-		(1,101)		(98,864)		(30,584)		(3,086)		(74,770)		(39,134)		(4,914)		(14,397)		(8,346)		-		-		-		(3,733)		(278,019)
Transfer from General Fund - TAN	-		1,101		98,864		30,584		3,086		74,770		39,134		4,914		14,397		8,346		-		-		-		3,733		278,019
Transfer from General Fund - Interest	-		10		899		278		28		680		356		45		131		75		-		-		-		2,358		2,358
Total other financing sources (uses)	(12,000)		5,010		(899)		(22,281)		(16,072)		(28,191)		(45,644)		1,045		131		76		-		-		-		(665)		(14,980)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING	(11,917)		5,113		(2,065)		(21,802)		(15,841)		(26,894)		(44,402)		1,137		419		390		-		-		-		(508)		(14,864)
FUND BALANCE - BEGINNING OF YEAR	12,096		6,530		135,681		67,208		18,879		183,793		103,897		8,768		27,367		25,352		6,318		10,113		-		128,663		7,166
FUND BALANCE - END OF YEAR	118	\$	11,643	\$	137,746	\$	40,406	\$	3,038	\$	156,500	\$	59,495	\$	9,904	\$	27,766	\$	25,742	\$	14,135	\$	9,605	\$	126,663	\$	5,725	\$	629,905

Town of South Thomaston, Maine  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Special Revenue Funds  
For the Year Ended December 31, 2020

	SPECIAL REVENUE FUNDS			Total Other
	Skateboard Fund	Lives Lost at Sea Memorial	Fuel Assistance Donations	Governmental Funds
REVENUES:				
Donations	\$ -	\$ -	\$ -	\$ -
<i>Total revenues</i>	-	-	-	-
EXPENDITURES:				
Library expenditures	-	-	-	-
Memorial	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	367	1,040	388	1,794
FUND BALANCE - END OF YEAR	\$ 367	\$ 1,040	\$ 388	\$ 1,794

Town of South Thomaston, Maine  
Schedule of Property Valuation, Assessment and Appropriations  
General Fund  
For the Year Ended December 31, 2020

Assessed Valuation:	
Real estate valuation	\$ 267,069,669
Personal property valuation	<u>1,120,832</u>

Total valuation	<u>268,190,501</u>
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Tax Commitment:	
Tax assessment at \$15.35 per thousand	<u>4,116,724</u>

Reconciliation of Commitment with Appropriation:	
Current year tax commitment, as above	4,116,724
Estimated revenues:	
Excise taxes	380,000
State revenue sharing	90,000
LRAP	13,000
Homestead exemption reimbursement	121,419
Snowmobile	450
Tree growth	3,000
Veteran's exemption	2,100
BETE reimbursement	411
General assistance	750
Charges for services	105,525
Investment interest	6,300
Interest and lien fees	25,000
Building permit and fees	7,500
Other income	77,636
Proceeds from issuance of debt	598,000
Appropriated from fund balance	<u>262,579</u>

Municipal appropriations	\$ 5,810,393
County tax	2,147,714
Education	300,765
	<u>3,342,070</u>
	\$ 5,790,549

OVERLAY	\$ 19,844
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Town of South Thomaston, Maine  
Schedule of Taxes Receivable  
General Fund  
December 31, 2020

Taxes receivable:		
Real	\$	270,414
Personal property		<u>2,965</u>
	\$	273,379
Tax liens receivable:		
2019		<u>68,569</u>
		<u>68,569</u>
TOTAL TAXES AND TAX LIENS RECEIVABLE		<u>\$ 341,949</u>



Town of South Thomaston, Maine  
Schedule of Expenditures - Departmental Operations  
For the Year Ended December 31, 2020

	Balance 1/1/2020	Appropriations	Budget Adjustments	Total Available	Expenditures	Lapsed	Balances Carried
GENERAL GOVERNMENT:							
Administration	\$ -	\$ 226,469	\$ -	\$ 226,469	\$ 220,794	\$ 5,675	\$ -
Assessors	-	42,157	-	42,157	39,824	2,333	-
Building and grounds	-	58,711	-	58,711	58,564	147	-
Planning board/board of appeals	-	920	-	920	90	830	-
Code enforcement	-	25,493	-	25,493	24,822	671	-
Total	-	353,750	-	353,750	344,093	9,657	-
PUBLIC HEALTH AND SANITATION:							
General assistance	-	1,500	-	1,500	960	540	-
Compactors (transfer station)	-	-	27,183	27,183	27,183	-	-
Solid waste	-	221,229	-	221,229	221,936	(707)	-
Total	-	222,729	27,183	249,912	250,079	(167)	-
PUBLIC WORKS:							
Town roads/snow removal	-	196,278	-	196,278	167,966	28,312	-
Island Road project	10,000	91,000	-	101,000	11,849	-	89,151
Town landings and harbors	-	8,000	-	8,000	2,248	5,752	-
Total	10,000	295,278	-	305,278	182,063	34,064	89,151
PUBLIC SAFETY:							
Street lights	-	9,300	-	9,300	7,416	1,884	-
LED street light project	-	38,000	-	38,000	21,572	16,428	-
Ambulance department	-	216,969	-	216,969	231,678	(14,709)	-
Ambulance department - capital purchase	-	-	144,559	144,559	144,559	-	-
General public safety - animal control, dispatch, etc	-	59,511	-	59,511	57,337	2,174	-
Fire department	-	116,652	16,101	132,753	117,500	15,253	-
Total	-	440,432	160,660	601,092	580,061	21,030	-

Town of South Thomaston, Maine  
Schedule of Expenditures - Departmental Operations  
For the Year Ended December 31, 2020

Schedule G

	Balance 1/1/2020	Appropriations	Budget Adjustments	Total Available	Expenditures	Lapsed	Balances Carried
<b>SPECIAL ASSESSMENTS:</b>							
County Tax	-	300,765	-	300,765	300,765	-	-
Education	-	3,342,070	-	3,342,070	3,342,070	-	-
<i>Total</i>	-	3,642,835	-	3,642,835	3,642,835	-	-
<b>UNCLASSIFIED:</b>							
Debt service	-	24,506	-	24,506	26,545	(2,039)	-
Debt service - TAN	-	562,450	-	562,450	561,643	807	-
Recreation	-	12,670	-	12,670	-	2,670	10,000
Cemeteries	-	20,621	-	20,621	19,421	1,200	-
Scholarships awarded	-	-	-	-	-	-	-
Beautification/landscaping project	-	-	2,493	2,493	2,467	-	26
Unclassified	-	2,099	-	2,099	2,840	(741)	-
<i>Total</i>	-	622,346	2,493	624,839	612,915	1,898	10,026
<b>CAPITAL RESERVES:</b>							
Fire truck reserve	-	46,000	-	46,000	46,000	-	-
Fire pond maintenance reserve	-	-	-	-	-	-	-
Town revaluation reserve	-	-	-	-	-	-	-
Fire equipment reserve	-	7,700	-	7,700	7,700	-	-
Paving reserve	-	-	-	-	-	-	-
Building reserve	-	-	-	-	-	-	-
Cemetery reserve	-	1,000	-	1,000	1,000	-	-
Ambulance reserve	-	-	-	-	-	-	-
Ambulance defibrillator reserve	-	5,000	-	5,000	5,000	-	-
Emergency disaster reserve	-	-	-	-	-	-	-
Fire truck repair reserve	-	-	-	-	-	-	-
Fire SCBA reserve	-	-	-	-	-	-	-
Transfer station reserve	-	153,479	-	153,479	153,479	-	-
<i>Total</i>	-	213,179	-	213,179	213,179	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,000</b>	<b>\$ 5,790,549</b>	<b>\$ 190,336</b>	<b>\$ 5,990,885</b>	<b>\$ 5,825,225</b>	<b>\$ 66,482</b>	<b>\$ 99,178</b>