

TOWN OF SOUTH THOMASTON, MAINE

**INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

JUNE 30, 2023

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Maine Municipal Audit Services, PA

Mindy J. Cyr, CPA

Independent Auditors' Report

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

OPINIONS

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 June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of South Thomaston, Maine's basic financial statements as listed in the table of contents.

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 June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINIONS

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of South Thomaston, Maine, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of South Thomaston, Maine's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town of South Thomaston, Maine's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of South Thomaston, Maine's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 5-10, 36, and 37 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.

SUPPLEMENTARY 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 statement of revenues, expenditures, and changes in fund balance – capital projects fund, schedule of property valuation, assessments, and appropriations, schedule of taxes receivable and schedule of departmental operations are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 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 statement of revenues, expenditures, and changes in fund balance – capital projects fund, schedule of property valuation, assessments, and appropriations, schedule of taxes receivable and schedule of departmental operations are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maine Municipal Audit Services, PA
Levant, Maine
August 2, 2023

Town of South Thomaston

Management's Discussion and Analysis

For the year ending June 30, 2023

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 the year ending June 30, 2023.

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 financial picture of the Town as a whole and are designed to provide readers with a long-term overview of the Town's finances, in a manner similar to the private sector. They include a Statement of Net Position, which shows information on all the Town's assets, deferred outflows of resources, liabilities, deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The Statement of Activities presents information showing how the Town's net position changed during the year. All changes in net position are reported as soon as the underlying event occurs, regardless of when cash is received or disbursed. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

Governmental Activities – The Town's basic functions are reported here which include general government, public health and sanitation, public safety, public works, debt service, and culture and recreation. Property taxes, intergovernmental revenues, permits and fees, and state and federal grants finance most of these activities.

The government wide financial statements can be found on pages 11-12 of this report.

Fund Financial Statements:

The fund financial statements provide more detailed information about the Town's funds, focusing on its most significant or major funds, rather than the Town as a whole. A fund is a group of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities. The Town's funds are divided into two fund categories: governmental and fiduciary.

Governmental Funds (*Statements 3 and 4*) – Most of the Town's basic functions are reported in the governmental funds, which focus on near-term inflows and outflows of spendable resources and balances remaining at year end that are available for spending. These funds use the modified accrual basis of accounting, which measures cash and other financial assets that can

Town of South Thomaston

Management's Discussion and Analysis

For the year ending June 30, 2023

readily be converted to cash. The governmental fund statements are designed to show a short-term view of the Town's general government operations and the services it provides. The differences between the governmental activities as reported in the government-wide financial statements and the fund financial statements are itemized in reconciliations to the fund financial statements.

Fiduciary Funds (*Statements 5 and 6*) - Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town's own programs.

The fund financial statements can be found on pages 13-19 of this report.

Notes to the Financial Statements:

The notes provide the reader with additional information about the Town that will help understand the financial data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20-35 of this report.

Required Supplementary Information

The basic financial statements and accompanying notes are followed by a section of required supplementary information. This section includes a budgetary comparison schedule of the Town's General Fund. This section also includes the OPEB schedules required by GASB Statement # 75. Required supplementary information can be found on pages 36-37 of this report.

In addition to the required elements, we have included a section with combining statements that provide details about the nonmajor governmental funds, which is added together and presented in a single column in the basic financial statements. We have also presented a schedule of property valuation, assessments and appropriations, a schedule of unpaid taxes, and a schedule of departmental operations for additional analysis. The supplementary schedules can be found on pages 38-44 of this report.

Financial Highlights:

Net position – The assets and deferred outflows of resources of the town exceeded its liabilities and deferred inflows of resources at the period ending June 30, 2023 by \$3,430,423 – this is referred to as “Net Position”. Of that amount, \$903,890 was considered unrestricted net position. Unrestricted net position represents the amount available to be used to meet the Town's ongoing financial obligations.

The Town's net position increased by \$316,092, which can be seen on Statement 2 of the financial statements.

Town of South Thomaston

Management's Discussion and Analysis

For the year ending June 30, 2023

Fund balance – The Town's governmental funds reported on a current financial resources basis, had a combined ending fund balances of \$1,587,387, a decrease of \$(217,958) from the prior year.

The total unassigned fund balance for the general fund was \$696,176, which represents 11.3% of the total general fund expenditures.

Government Wide Financial Analysis:

Approximately 50.6% of the Town's net position is its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, etc), less any related outstanding debt used to acquire those assets. The Town uses these assets to provide services to the community; these capital assets are not available for future spending. While the Town's investment in the capital assets is reported net of the related debt, it is important to note that the resources required to repay this debt must be provided from other sources, since the capital assets themselves are not liquid assets.

	Governmental Activities	
	6/30/2023	6/30/2022
Current Assets	\$ 1,832,046	\$ 2,047,035
Capital Assets	1,927,263	1,399,611
<i>Total Assets</i>	3,759,309	3,446,646
<i>Deferred Outflows of Resources</i>	11,230	1,797
<i>Total Assets & Deferred Outflows of Resources</i>	\$ 3,770,539	\$ 3,448,443
Current Liabilities	\$ 78,276	\$ 39,174
Other Liabilities	163,264	197,334
Net OPEB Obligations	52,531	44,139
<i>Total Liabilities</i>	294,071	280,647
Property Taxes Collected in Advance	46,046	46,345
Related to OPEB	-	7,120
<i>Total Deferred Inflows of Resources</i>	46,046	53,465
NET POSITION:		
Net Investment in Capital Assets	1,736,773	1,183,245
Restricted	789,761	665,585
Unrestricted	903,890	1,265,500
<i>Total Net Position</i>	3,430,423	3,114,330
<i>Total Liabilities, Deferred Inflows of Resources, and Net Position</i>	\$ 3,770,539	\$ 3,448,443

Town of South Thomaston

Management's Discussion and Analysis

For the year ending June 30, 2023

Approximately 81% of the Town's total revenue was made up by taxes – property and excise, approximately 7% was from State revenues and grants, and approximately 12% was made up of interest, charges for services (agent fees and ambulance service fees), and other miscellaneous revenues.

	Governmental Activities	
	6/30/2023	6/30/2022
	(18 months)	
Revenues:		
<i>Program Revenues:</i>		
Charges for Services	\$ 152,341	\$ 192,330
Operating Grants and Contributions	14,103	69,693
<i>General Revenues:</i>		
Taxes	4,792,313	7,040,269
Licenses and permits	8,373	34,831
Interest and investment earnings	59,416	39,368
Grants and contributions	453,970	617,600
Miscellaneous	405,878	159,708
TOTAL REVENUES	5,886,394	8,153,799
Expenses:		
General government	582,085	817,089
Public health and sanitation	276,334	460,159
Public works	224,566	312,057
Public safety	516,255	586,759
County tax	328,719	312,664
Education	3,635,557	5,196,819
Interest	6,786	6,845
TOTAL EXPENSES	5,570,301	7,692,392
<i>Transfer (to) from Fiduciary Fund</i>	-	(1,041)
Changes in Net Position	316,092	460,364
Beginning Net Position	3,114,330	2,653,966
Ending Net Position	\$ 3,430,423	\$ 3,114,330

Financial Analysis of the Fund Financial Statements:

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of resources available for spending. This information is useful in assessing the Town's financing requirements. In particular, the unassigned fund balance may serve as a benchmark of a government's net resources for spending at the end of the year.

At the end of the year, the Town's governmental funds reported a combined ending fund balance of \$1,587,387, a decrease of \$(217,958) from the prior year. Approximately 43% of the

Town of South Thomaston
Management's Discussion and Analysis
For the year ending June 30, 2023

total is the Town's unassigned fund balance. The remainder is reserved to indicate that it is not available for spending due to being committed to liquidate contracts and commitments of the prior year, or for a variety of other purposes.

Differences between the original budget and the final amended budget include budget appropriations carried over from the prior year.

Actual revenues and other financing sources were more than the budgetary estimated by approximately \$205 thousand. This was primarily due to actual excise taxes and other revenues in excess of anticipated amounts.

Actual expenditures were below final budgeted estimates by approximately \$165 thousand due to savings in all departments and utilizing assigned fund balances.

For further detail, a budget to actual comparison for the General Fund can be found on Schedule A, page 37 of the financial statements.

Capital Assets:

The Town's investment in capital assets for the governmental activities is \$3,502,085, net of accumulated depreciation of \$1,574,822, giving a net book value of \$1,927,263. Additions to capital assets for the year include; completion of the Island Road project, various paving projects, the court project, computer server, Powerpro ambulance cot, fire department equipment, and a generator for the library.

The Town's capital asset activity for the year can be found in the footnotes on page 27 of this report.

Long-Term Debt:

At year end, the Town had \$190,490 of total debt outstanding, versus \$216,365 in the prior year, a decrease of (\$25,875) due to principal payments. This amount is made up of general obligation debt backed by the full faith and credit of the Town.

The Town's long-term debt activity for the year can be found in the footnotes on page 31 of this report.

**Town of South Thomaston
Management's Discussion and Analysis
For the year ending June 30, 2023**

Contacting the Town's Management:

This financial report is designed to provide a general overview of the Town's finances for all interested parties. 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
June 30, 2023

	Total Governmental Activities
<hr/>	
ASSETS:	
<i>Current assets:</i>	
Cash and cash equivalents	\$ 1,596,044
Accounts receivable, net of allowance	34,643
Prepaid expense	12,087
Tax acquired property	4,809
Taxes receivable	121,736
Tax liens receivable	57,909
<i>Total current assets</i>	<hr/> \$ 1,827,228
<i>Non-current assets:</i>	
Capital assets, net of accumulated depreciation	1,927,263
<i>Total non-current assets</i>	<hr/> 1,927,263
<i>Deferred outflows of resources:</i>	
OPEB related outflows	11,230
<i>Total deferred outflows of resources</i>	<hr/> 11,230
TOTAL ASSETS	<hr/> \$ 3,765,720 <hr/>
LIABILITIES:	
<i>Current liabilities:</i>	
Accounts payable	\$ 51,049
Current portion of notes payable	27,227
<i>Total current liabilities</i>	<hr/> \$ 78,276
<i>Non-current liabilities:</i>	
Notes payable	163,264
OPEB liabilities	52,531
<i>Total non-current liabilities</i>	<hr/> 215,795
TOTAL LIABILITIES	<hr/> 294,071
DEFERRED INFLOWS OF RESOURCES:	
Taxes collected in advance	46,046
OPEB related inflows	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<hr/> 46,046
NET POSITION:	
Net investment in capital assets	1,736,773
Restricted - <i>see footnotes</i>	789,761
Unrestricted	899,071
TOTAL NET POSITION	<hr/> 3,425,604
TOTAL LIABILITIES AND NET POSITION	<hr/> \$ 3,765,720 <hr/>

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine
Statement of Activities
For the Year Ended June 30, 2023

			Net (Expense) revenue and Changes in Net Position		
			Primary Government		
Expenses	Charges for services	Operating Grants and Contributions	Governmental Activities	Total	
Governmental activities:					
General government	\$ 385,457	\$ 9,883	\$ -	\$ (375,574)	\$ (375,574)
Public health and sanitation	276,334	6,160	451	(269,723)	(269,723)
Public works	224,566	26,589	13,288	(184,689)	(184,689)
Public safety	516,255	109,708	-	(406,547)	(406,547)
County tax	328,719	-	-	(328,719)	(328,719)
Education	3,635,557	-	-	(3,635,557)	(3,635,557)
Interest expense	6,786	-	-	(6,786)	(6,786)
Unclassified	63,558	-	364	(63,194)	(63,194)
Depreciation	133,488	-	-	(133,488)	(133,488)
Total governmental activities	5,570,720	152,341	14,103	(5,404,276)	(5,404,276)
Total Primary Government	5,570,720	152,341	14,103	(5,404,276)	(5,404,276)
General revenues:					
Property taxes, levied for general purposes				4,400,854	4,400,854
Excise taxes				391,459	391,459
Interest income				37,838	37,838
Interest and charges on liens				21,578	21,578
Licenses and permits				8,373	8,373
Grants and contributions not restricted to specific programs:					
State revenue sharing				257,964	257,964
Tree growth				6,809	6,809
Homestead				185,627	185,627
Other state funds				3,570	3,570
Miscellaneous revenues				401,477	401,477
Total general revenues and transfers				5,715,549	5,715,549
Change in net position				311,274	311,274
NET POSITION - BEGINNING				3,114,330	3,114,330
NET POSITION - ENDING				\$ 3,425,604	\$ 3,425,604

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	MAJOR FUND Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 819,491	\$ 776,553	\$ 1,596,044
Accounts receivable, net of allowance	34,643	-	34,643
Prepaid expense	12,087	-	12,087
Due from other funds	647	40,216	40,863
Tax acquired property	4,809	-	4,809
Taxes receivable, net	121,736	-	121,736
Tax liens receivable	57,909	-	57,909
TOTAL ASSETS	\$ 1,051,322	\$ 816,769	\$ 1,868,090
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts payable	\$ 51,049	\$ -	\$ 51,049
Due to other funds	40,216	647	40,863
<i>Total liabilities</i>	91,265	647	91,912
<i>Deferred inflows of resources:</i>			
Taxes collected in advance	46,046	-	46,046
Uncollected property taxes	147,564	-	147,564
<i>Total deferred inflows of resources</i>	193,610	-	193,610
<i>Fund balances:</i>			
Assigned - see footnotes	78,287	26,361	104,648
Restricted - see footnotes	-	789,761	789,761
Unassigned	688,160	-	688,160
<i>Total fund balances</i>	766,447	816,121	1,582,568
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,051,322	\$ 816,769	
<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			1,927,263
Long-term liabilities, including bonds payable, as reported on Stmt. 1			(190,490)
Deferred property taxes not reported on Stmt. 1			147,564
Deferred outflows of resources - OPEB related expenditures			11,230
Deferred inflows of resources - OPEB related inflows			-
OPEB liabilities			(52,531)
NET POSITION OF GOVERNMENTAL ACTIVITIES			\$ 3,425,604

The accompanying notes are an integral part of this statement.

Statement 4

Town of South Thomaston, Maine
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	MAJOR FUND Capital Projects Fund	Total Governmental Funds
REVENUES:			
Property taxes	\$ 4,428,492	\$ -	\$ 4,428,492
Excise taxes	391,459	-	391,459
Intergovernmental revenue	468,073	-	468,073
Interest income	22,883	14,955	37,838
Interest on taxes and lien fees	21,578	-	21,578
Licenses and permits	8,373	-	8,373
Charges for services	152,341	-	152,341
Other revenue	401,477	-	401,477
<i>Total revenues</i>	5,894,676	14,955	5,909,631
EXPENDITURES:			
General government	393,618	-	393,618
Public health and sanitation	276,334	-	276,334
Public works	776,384	-	776,384
Public safety	516,255	-	516,255
Special assessments	3,964,276	-	3,964,276
Unclassified	205,541	-	205,541
<i>Total expenditures</i>	6,132,408	-	6,132,408
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(237,732)	14,955	(222,777)
OTHER FINANCING SOURCES (USES):			
Transfers in	74,743	117,297	192,040
Transfers (out)	(117,297)	(74,743)	(192,040)
<i>Total other financing sources (uses)</i>	(42,554)	42,554	0
<i>Net change in fund balances</i>	(280,286)	57,509	(222,777)
FUND BALANCES - BEGINNING	1,046,733	758,612	1,805,345
FUND BALANCES - ENDING	\$ 766,447	\$ 816,121	\$ 1,582,568

The accompanying notes are an integral part of this statement.

(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 June 30, 2023

Net change in fund balances - total governmental funds (Statement 4)	\$ (222,777)
Amounts reported for governmental activities in the statement of activities (Stmt. 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	(133,488)
Capital outlays expensed on the Governmental Funds report (Stmt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmt. 2)	661,140
Revenues in the Statement of Activities (Stmt 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.	(27,638)
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.	25,875
OPEB expenses under GASB #75 are not reported in the governmental fund statements	8,161
Changes in net position of governmental activities (see Stmt. 2)	\$ 311,273

The accompanying notes are an integral part of this statement.

Town of South Thomaston, Maine
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Private Purpose Trust Funds
Assets:	
Cash and cash equivalents	\$ 716,368
TOTAL ASSETS	\$ 716,368
Net position:	
Non-spendable - <i>see footnotes</i>	\$ 120,105
Restricted	596,263
TOTAL NET POSITION - FIDUCIARY FUND	\$ 716,368

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 June 30, 2023

	<i>Horace Allen Nautical Fund</i>	<i>Ralph & Ella Rackliff Memorial Fund</i>	<i>Randall & Arlene Hopkins Ambulance Trust Fund</i>	<i>Randall & Arlene Hopkins Memorial</i>	<i>Randall & Arlene Hopkins Library</i>
REVENUES:					
Interest Income	\$ 44	\$ 1,789	\$ 210	\$ 592	\$ 984
<i>Total revenues</i>	<u>44</u>	<u>1,789</u>	<u>210</u>	<u>592</u>	<u>984</u>
EXPENDITURES:					
Scholarships awarded	-	4,000	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>44</u>	<u>(2,211)</u>	<u>210</u>	<u>592</u>	<u>984</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:					
Transfer (to) General Fund	-	-	-	-	-
Transfer (to) General Fund - TAN	-	-	-	-	-
Transfer from General Fund - TAN and interest	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>44</u>	<u>(2,211)</u>	<u>210</u>	<u>592</u>	<u>984</u>
FUND BALANCE - BEGINNING OF YEAR	<u>2,416</u>	<u>101,018</u>	<u>11,498</u>	<u>32,461</u>	<u>53,940</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,460</u>	<u>\$ 98,807</u>	<u>\$ 11,707</u>	<u>\$ 33,053</u>	<u>\$ 54,924</u>

Town of South Thomaston, Maine
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Fiduciary Fund Type
For the Year Ended June 30, 2023

	<i>Randall & Arlene Hopkins Historical</i>	<i>Randall & Arlene Hopkins Memorial</i>	<i>Forest Hills Cemetery</i>	<i>Miriam Pierce Trust</i>	<i>Monroe Trust Fund</i>
REVENUES:					
Interest Income	\$ 738	\$ 6,228	\$ 135	\$ 70	\$ 77
<i>Total revenues</i>	<u>738</u>	<u>6,228</u>	<u>135</u>	<u>70</u>	<u>77</u>
EXPENDITURES:					
Scholarships awarded	15,393.83	4,000	-	-	-
<i>Total expenditures</i>	<u>15,393.83</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(14,656)</u>	<u>2,228</u>	<u>135</u>	<u>70</u>	<u>77</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:					
Transfer (to) General Fund	-	-	-	-	-
Transfer (to) General Fund - TAN	-	-	-	-	-
Transfer from General Fund - TAN and interest	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(14,656)</u>	<u>2,228</u>	<u>135</u>	<u>70</u>	<u>77</u>
FUND BALANCE - BEGINNING OF YEAR	<u>53,940</u>	<u>344,412</u>	<u>7,399</u>	<u>3,860</u>	<u>4,206</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 39,284</u></u>	<u><u>\$ 346,640</u></u>	<u><u>\$ 7,534</u></u>	<u><u>\$ 3,930</u></u>	<u><u>\$ 4,282</u></u>

Town of South Thomaston, Maine
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Fiduciary Fund Type
For the Year Ended June 30, 2023

	<i>Total</i>				
	<i>Ocean View Cemetery</i>	<i>Village Cemetery Trust</i>	<i>Thorndike Cemetery Trust Fund</i>	<i>Williams Cemetery Trust</i>	<i>Fiduciary Funds</i>
REVENUES:					
Interest Income	\$ 708	\$ 1,301	\$ 14	\$ 14	\$ 12,904
<i>Total revenues</i>	<u>708</u>	<u>1,301</u>	<u>14</u>	<u>14</u>	<u>12,904</u>
EXPENDITURES:					
Scholarships awarded	-	-	-	-	23,394
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,394</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>708</u>	<u>1,301</u>	<u>14</u>	<u>14</u>	<u>(10,490)</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:					
Transfer (to) General Fund	-	-	-	-	-
Transfer (to) General Fund - TAN	-	-	-	-	-
Transfer from General Fund - TAN and interest	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>708</u>	<u>1,301</u>	<u>14</u>	<u>14</u>	<u>(10,490)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>38,838</u>	<u>71,335</u>	<u>742</u>	<u>794</u>	<u>726,858</u>
FUND BALANCE - END OF YEAR	<u>\$ 39,547</u>	<u>\$ 72,636</u>	<u>\$ 756</u>	<u>\$ 808</u>	<u>\$ 716,368</u>

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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 accounting policies generally accepted in the United States of America for local governmental units, except as indicated hereinafter. The following is a summary of significant accounting policies.

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 financial statements include those of the various departments governed by the Board of Selectmen and other officials with financial responsibility. The Town has no other separate organizational units, which meet criteria for inclusion in the financial statements as defined by GASB.

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 presents the financial condition of the governmental and business-type (if applicable) activities of the Town at year end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the Town’s governmental and business-type (if applicable) activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Town.

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements

During the year, the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary funds are reported by type.

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. Fund Accounting

The Town uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Town employs the use of three categories of funds: governmental, proprietary and fiduciary.

Governmental Fund Types

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is reported as fund balance. The following are the Town's major funds:

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.

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.

**TOWN OF SOUTH THOMSTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus

Government-Wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the Town are included on the Statement of Net Position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The fiduciary funds are reported using the economic resources measurement focus.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements, proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Town, available means expected to be received within sixty days of year end.

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-exchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Town must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes, charges for services, and interest on investments.

Licenses and permits and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

Grants and entitlements received before the eligibility requirements are met are recorded as advances from grantors. On governmental fund financial statements, property taxes receivable that will not be collected within the available period have been reported as deferred inflows of resources.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization are not recognized in governmental funds.

F. 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.

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. 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. Special exceptions can be made by the Selectboard to carry over additional vacation days.

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 their acquisition value as of the date received. 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. 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:

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

Net Position and Fund Balances

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances on any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Unrestricted net position is the residual amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

The Town's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, committed amounts should be reduced first, followed by assigned amounts and then unassigned amounts.

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.

Property Taxes

Property taxes for the current year were committed on August 9, 2022, on the assessed value listed as of April 1, 2022, for all real and personal property located in the Town. Payment of taxes was due October 3, 2022 and April 4, 2023, with interest at 4% 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 \$17,343 for the year ended June 30, 2023.

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.

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 June 30, 2023, cash deposits had a carrying value of \$2,312,412, 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 JUNE 30, 2023**

3. CAPITAL ASSETS

Governmental activities:	Balance 7/1/22	Additions	Deletions	Balance 6/30/23
<i>Capital assets not being depreciated:</i>				
Land & improvements	\$ 294,695	\$ -	\$ -	\$ 294,695
<i>Capital assets being depreciated:</i>				
Buildings	671,589	-	-	671,589
Vehicles	908,914	-	-	908,914
Equipment	428,257	78,442	-	506,699
Infrastructure	537,490	582,698	-	1,120,188
<i>Total capital assets being depreciated</i>	<u>2,546,250</u>	<u>661,140</u>	<u>-</u>	<u>3,207,390</u>
<i>Less accumulated depreciation</i>	<u>(1,441,334)</u>	<u>(133,488)</u>	<u>-</u>	<u>1,574,822</u>
<i>Total capital assets being depreciated, net</i>	<u>1,104,916</u>	<u>527,652</u>	<u>-</u>	<u>1,632,568</u>
Governmental activities Capital assets, net	\$ 1,399,611	\$ 527,652	\$ -	\$ 1,927,263

Depreciation expense has not been charged as a direct expense for any department of the Town.

4. ACCOUNTS RECEIVABLE

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

Basketball court grant reimbursement	\$ 12,271
Ambulance billing	50,580
Estimated uncollectible	<u>(28,208)</u>
	<u>\$ 34,643</u>

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

5. RESTRICTED NET POSITION

Net position of the governmental activities is restricted for specific purposes as of June 30, 2023 as follows:

Ambulance reserve	\$ 121
Ambulance equipment	22,105
Emergency disaster reserve	26,473
Town landings	155,750
Fire truck	357,326
Fire pond maintenance	9,840
Fire SCBA reserve	14,475
Revaluation	84,301
Recreation	5,084
Fire equipment	28,576
Paving reserve	45,078
Cemetery reserve	12,179
Building reserve	<u>28,453</u>
	<u>\$ 789,761</u>

Net position - Fiduciary Fund:

	<i>Non-spendable:</i>	<i>Restricted:</i>	<i>Total:</i>
Horace Allen scholarship	\$ 500	\$ 1,960	\$ 2,460
Ralph & Ella Rackliff Memorial Fund	-	98,807	98,807
Randall & Arlene Hopkins Ambulance Trust Fund	-	11,707	11,707
Randall & Arlene Hopkins Memorial Fund	-	33,053	33,053
Randall & Arlene Hopkins Library Fund	-	54,924	54,924
Randall & Arlene Hopkins Historical Fund	-	39,284	39,284
Randall & Arlene Hopkins Memorial Fund	-	346,640	346,640
Forest Hills Cemetery Trust	7,000	534	7,534
Miriam Pierce Cemetery Trust	2,000	1,930	3,930
Monroe Cemetery Trust	4,000	282	4,282
Ocean View Cemetery Trust	37,115	2,432	39,547
Village Cemetery Trust	68,190	4,446	72,636
Thorndike Cemetery Trust	600	156	756
Williams Cemetery Trust	700	108	808
Total	<u>\$ 120,105</u>	<u>\$ 596,263</u>	<u>\$ 716,368</u>

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

6. FUND BALANCES

Assigned Fund Balance:

General Fund – Skateboard park fund	\$ 667
General Fund - Lives lost at sea memorial	1,040
General Fund – Fuel assistance donations	387
General Fund – Library & community center donations	850
General Fund – Conservation committee donations	4
General Fund – Library donations	11,120
General Fund – Tennis court project	9,652
General Fund – Fire department donations	559
General Fund – Beautification project	129
General Fund – Library relocation	11,899
General Fund – Water testing	1,750
General Fund – Buildings and grounds	14,840
General Fund – Street lights	1,500
General Fund – Capital expense	1,883
General Fund – Paving	5,000
General Fund – Recreation	8,226
General Fund – Ambulance savings	8,781
Capital Project Fund – Fire truck repair reserve	26,361
	<u>\$ 104,648</u>

Restricted Fund Balance:

Capital Project Fund – Ambulance reserve	\$ 121
Capital Project Fund – Ambulance equipment	22,105
Capital Project Fund – Emergency disaster reserve	26,473
Capital Project Fund – Town landing	155,749
Capital Project Fund – Fire truck	357,326
Capital Project Fund – Fire pond maintenance	9,840
Capital Project Fund – Fire SCBA reserve	14,475
Capital Project Fund – Revaluation	84,301
Capital Project Fund – Recreation	5,084
Capital Project Fund – Fire equipment	28,576
Capital Project Fund – Paving	45,078
Capital Project Fund – Cemetery reserve	12,179
Capital Project Fund – Building reserve	28,454
	<u>\$ 789,761</u>

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

6. INTERFUND BALANCES AND TRANSFERS

Interfund balances at June 30, 2023 are as follows:

	<i>Due from:</i>		
	General Fund	Capital Project Fund – T/S	Totals
<i>Due to:</i>			
Capital Project Fund – Town landing	\$ 6,577	\$ -	\$ 6,577
Capital Project Fund – Revaluation	22,559	-	22,559
Capital Project Fund – Fire truck	11,080	-	11,080
General Fund	-	647	647
	<u>\$ 40,216</u>	<u>\$ 647</u>	<u>\$ 208,648</u>

During 2020, funds from the reserve funds were borrowed for the purchase of an ambulance. The funds were approved to be paid back with payments to 2024. As of June 30, 2023, \$11,080 remains due to the Fire Truck Reserve fund, and \$22,559 due to the Revaluation Reserve fund.

	<i>Transfer from:</i>			
	General Fund	Capital Project Fund – Town Landing	Capital Project Fund - Paving	Totals
<i>Transfer to:</i>				
General Fund	\$ -	\$ 7,500	\$ 67,243	\$ 74,743
Capital Project Fund – Ambulance equipment	5,000	-	-	5,000
Capital Project Fund – Emergency disaster	10,000	-	-	10,000
Capital Project Fund – Town landing	9,962	-	-	9,962
Capital Project Fund – Fire truck	60,835	-	-	60,835
Capital Project Fund – Fire pond maintenance	5,500	-	-	5,500
Capital Project Fund – Revaluation	10,000	-	-	10,000
Capital Project Fund – Recreation	5,000	-	-	5,000
Capital Project Fund – Fire equipment	10,000	-	-	10,000
Capital Project Fund – Cemetery reserve	1,000	-	-	1,000
	<u>\$ 117,297</u>	<u>\$ 7,500</u>	<u>\$ 67,243</u>	<u>\$ 192,040</u>

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

7. LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Collateral Pledged	7/1/2022	Additions	Payments	6/30/2023
<i>Notes payable – direct borrowings:</i>					
The First, NA, building renovations, dated 10/1/2015, 2.86%	N/A	\$ 191,675	\$ -	\$ (18,951)	\$ 172,724
Machias Savings Bank, LED lights, dated 8/26/20, 2.75%	N/A	24,690	-	(6,924)	17,766
		\$ 216,365	\$ -	\$ (25,875)	\$ 190,490

Payments on bonds payable, notes payable and capital leases of the governmental activities are paid out of the General Fund.

Note payable from direct borrowings include provisions that in the event the Town defaults on the note for any reason, the holder may demand immediate payment of all principal and accrued unpaid interest.

Debt service requirements to retire the notes payable outstanding for governmental activities at June 30, 2023 are as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 27,227	\$ 5,434	\$ 32,661
2025	28,002	4,659	32,661
2026	22,961	3,865	26,826
2027	21,304	3,202	24,506
2028	21,304	2,593	23,897
2028-2031	69,692	4,605	74,297
Total	\$ 190,490	\$ 24,358	\$ 214,848

8. CONTINGENCIES

There may be various claims and suits pending against the Town, which arise in the normal course of the Town's activities. 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.

TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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.

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 2022 measurement year:

	Net OPEB Liability (a)	<i>Increase (Decrease)</i> Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances 1/1/2021 (Reporting 12/31/2021)	\$ 44,139	\$ -	\$ 44,139
Changes for the year:			
Service cost	1,732	-	1,732
Interest	936	-	936
Differences between expected and actual experience	5,208	-	5,208
Changes of assumptions	3,955	-	3,955
Contributions – employer	-	3,439	(3,439)
Benefit payments	(3,439)	(3,439)	-
Net changes	8,392	-	8,392
Balances 1/1/2022 (Reporting 12/31/2022)	\$ 52,531	\$ -	\$ 52,531

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

10. OPEB OBLIGATIONS (CONTINUED)

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	\$ 3,472	\$ 0
Changes in assumptions	3,141	0
Contributions subsequent to measurement date	4,617	0
Total	\$ 11,230	\$ 0

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

Year ended December 31:

2023	3,558
2024	3,055
2025	0
2026	0
2027	0
Thereafter	0

As of January 1, 2022, the plan membership data is comprised of 2 active members with only an implicit benefit.

Key Economic Assumptions:

Measurement date: January 1, 2022

Discount rates: 2.06% per annum for year end 2022 reporting
2.12% per annum for year end 2021 reporting

Trend assumptions: *Pre-Medicare Medical* – Initial trend of 6.25% applied in FYE 2022 grading over 20 years to 3.53% per annum.

Pre-Medicare Drug – Initial trend of 13.10% applied in FYE 2022 grading over 20 years to 3.53% per annum.

Medicare Medical – Initial trend of 5.00% applied in FYE 2022 grading over 20 years to 3.53% per annum.

Medicare Drug – Initial trend of 9.90% applied in FYE 2022 grading over 20 years to 3.53% per annum.

Administrative and claims expense – 3% per annum.

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

10. OPEB OBLIGATIONS (CONTINUED)

Future Plan Changes

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

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 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females. The proposed rates are projected generationally using the RPEC_2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those include in the published MP-2020 scale. As prescribed by the Trust, mortality rates were taken from the assumptions for the Maine State Retirement Consolidated Plan for Participating Local Districts at June 30, 2021.

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 2.06% based on a measurement date of January 1, 2022. 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.

**TOWN OF SOUTH THOMASTON, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

10. OPEB OBILIGATIONS (CONTINUED)

The following table shows how the net OPEB liability as of June 30, 2023 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 2.06%.

1% Decrease	Current Rate	1% Increase
1.06%	2.06%	3.06%
\$ 56,367	\$ 52,531	\$ 49,151

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
\$ 49,220	\$ 52,531	\$ 56,256

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 JUNE 30, 2023

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 2022	FYE 2021	FYE 2020	FYE 2019	FYE 2018
Total OPEB Liability					
Service cost (BOY)	\$ 1,732	\$ 1,546	\$ 2,959	\$ 3,158	\$ 2,766
Interest (includes interest on service cost)	936	1,181	2,118	1,833	2,052
Changes of benefit terms	0	0	(1,021)	0	0
Differences between expected and actual experience	5,208	0	(10,030)	0	3,002
Changes of assumptions	3,955	1,510	2,368	(2,744)	(5,778)
Benefit payments, including refunds of member contributions	(3,439)	(3,307)	(3,741)	(3,597)	(3,298)
Net change in total OPEB liability	\$ 8,392	\$ 930	\$ (7,347)	\$ (1,350)	\$ (1,256)
Total OPEB liability – beginning	\$ 44,139	\$ 43,209	\$ 50,556	\$ 51,906	\$ 53,162
Total OPEB liability – ending	\$ 52,531	\$ 44,139	\$ 43,209	\$ 50,556	\$ 51,906
<u>Plan fiduciary net position</u>					
Contributions – employer	3,439	3,307	3,741	3,597	3,298
Contributions – member	0	0	0	0	0
Net investment income	0	0	0	0	0
Benefit payments, including refunds of member contributions	(3,439)	(3,307)	(3,741)	(3,597)	(3,298)
Administrative expenses	0	0	0	0	0
Net change in plan fiduciary net position	0	0	0	0	0
Plan fiduciary net position – beginning	0	0	0	0	0
Plan fiduciary net position – ending	0	0	0	0	0
Net OPEB liability – endings	\$ 52,531	\$ 44,139	\$ 43,209	\$ 50,556	\$ 51,906
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered employee payroll	\$ 95,736	\$ 29,922	95,148	\$ 95,148	\$ 95,148
Net OPEB liability as a percentage of covered employee payroll	54.9%	147.5%	144.4%	53.1%	54.6%

Town of South Thomaston, Maine
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 4,405,769	\$ 4,405,769	\$ 4,428,492	\$ 22,724
Excise taxes	380,000	386,577	391,459	4,882
Intergovernmental revenue	375,887	375,887	468,073	92,186
Interest income	1,000	1,002	22,883	21,881
Interest on taxes and lien fees	21,500	21,500	21,578	78
Licenses and permits	4,800	4,800	8,373	3,573
Charges for services	139,238	139,238	152,341	13,103
Other revenues	200	360,346	401,477	41,131
<i>Total revenues</i>	5,328,394	5,695,120	5,894,676	199,556
EXPENDITURES:				
General government	461,866	461,866	393,618	68,248
Public health and sanitation	285,711	285,711	276,334	9,377
Public works	360,410	802,898	776,384	26,514
Public safety	478,229	532,887	516,255	16,632
Special assessments	3,964,276	3,964,276	3,964,276	0
Unclassified	96,211	245,069	205,541	39,528
<i>Total expenditures</i>	5,646,703	6,292,708	6,132,408	160,300
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(318,309)	(597,588)	(237,732)	39,256
OTHER FINANCING SOURCES (USES)				
Transfers in	7,500	74,743	74,743	-
Transfers (out)	(110,720)	(117,297)	(117,297)	-
<i>Total other financing sources</i>	(103,220)	(42,554)	(42,554)	-
<i>Net changes in fund balances</i>			(280,286)	
TOTAL FUND BALANCES - BEGINNING			1,046,733	
TOTAL FUND BALANCES - ENDING			\$ 766,447	

Town of South Thomaston, Maine
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
MAJOR FUND - Capital Reserve Funds
For the Year Ended June 30, 2023

	<i>Ambulance Reserve</i>	<i>Ambulance Equipment</i>	<i>Recreation Reserve</i>	<i>Town Landing</i>	<i>Revaluation</i>
REVENUES:					
Interest Income	\$ 2	\$ 389	\$ 84	\$ 2,659	\$ 1,092
<i>Total revenues</i>	<u>2</u>	<u>389</u>	<u>84</u>	<u>2,659</u>	<u>1,092</u>
EXPENDITURES:					
Special Projects	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2</u>	<u>389</u>	<u>84</u>	<u>2,659</u>	<u>1,092</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:					
Transfer from General Fund	-	5,000	5,000	9,962	10,000
Transfer (to) General Fund	-	-	-	(7,500)	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>2,462</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING					
SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>2</u>	<u>5,389</u>	<u>5,084</u>	<u>5,121</u>	<u>11,092</u>
FUND BALANCE - BEGINNING OF YEAR	<u>119</u>	<u>16,716</u>	<u>-</u>	<u>150,628</u>	<u>73,210</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 121</u></u>	<u><u>\$ 22,105</u></u>	<u><u>\$ 5,084</u></u>	<u><u>\$ 155,749</u></u>	<u><u>\$ 84,301</u></u>

Town of South Thomaston, Maine
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
MAJOR FUND - Capital Reserve Funds
For the Year Ended June 30, 2023

	<i>Fire Equipment</i>	<i>Cemetery Reserve</i>	<i>Paving Reserve</i>	<i>Building Reserve</i>	<i>Fire Truck Repair Reserve</i>
REVENUES:					
Interest Income	\$ 492	\$ 217	\$ 2,151	\$ 510	\$ 472
<i>Total revenues</i>	<u>492</u>	<u>217</u>	<u>2,151</u>	<u>510</u>	<u>472</u>
EXPENDITURES:					
Special Projects	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>492</u>	<u>217</u>	<u>2,151</u>	<u>510</u>	<u>472</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:					
Transfer from General Fund	10,000	1,000	-	-	-
Transfer (to) General Fund	-	-	(67,243)	-	-
<i>Total other financing sources (uses)</i>	<u>10,000</u>	<u>1,000</u>	<u>(67,243)</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING					
SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>10,492</u>	<u>1,217</u>	<u>(65,092)</u>	<u>510</u>	<u>472</u>
FUND BALANCE - BEGINNING OF YEAR	<u>18,084</u>	<u>10,962</u>	<u>110,170</u>	<u>27,943</u>	<u>25,889</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 28,576</u></u>	<u><u>\$ 12,179</u></u>	<u><u>\$ 45,078</u></u>	<u><u>\$ 28,453</u></u>	<u><u>\$ 26,361</u></u>

Town of South Thomaston, Maine
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
MAJOR FUND - Capital Reserve Funds
For the Year Ended June 30, 2023

	<i>Fire SCBA Reserve</i>	<i>Fire Pond Maint. Reserve</i>	<i>Fire Truck Reserve</i>	<i>Emergency Disaster Reserve</i>	<i>Total Capital Reserve Funds</i>
REVENUES:					
Interest Income	\$ 259	\$ 168	\$ 5,844	\$ 616	\$ 14,955
<i>Total revenues</i>	<u>259</u>	<u>168</u>	<u>5,844</u>	<u>616</u>	<u>14,955</u>
EXPENDITURES:					
Special Projects	-	-			-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>259</u>	<u>168</u>	<u>5,844</u>	<u>616</u>	<u>14,955</u>
OTHER FINANCING SOURCES (USES) OF FUNDS:					
Transfer from General Fund	-	5,500	60,835	10,000	117,297
Transfer (to) General Fund	-	-	-	-	(74,743)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>5,500</u>	<u>60,835</u>	<u>10,000</u>	<u>42,554</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>259</u>	<u>5,668</u>	<u>66,679</u>	<u>10,616</u>	<u>57,509</u>
FUND BALANCE - BEGINNING OF YEAR	<u>14,215</u>	<u>4,171</u>	<u>290,648</u>	<u>15,857</u>	<u>758,612</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 14,475</u></u>	<u><u>\$ 9,840</u></u>	<u><u>\$ 357,326</u></u>	<u><u>\$ 26,473</u></u>	<u><u>\$ 816,121</u></u>

Town of South Thomaston, Maine
Schedule of Property Valuation, Assessment and Appropriations
General Fund
For the Year Ended June 30, 2023

Assessed Valuation:

Real estate valuation	\$ 272,031,889
Personal property valuation	<u>771,132</u>

<i>Total valuation</i>	<u>272,803,021</u>
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Tax Commitment:

Tax assessment at \$16.15 per thousand	<u>4,405,769</u>
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Reconciliation of Commitment with Appropriation:

Current year tax commitment, as above	4,405,769
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Estimated revenues:

Excise taxes	380,000
State revenue sharing	200,000
LRAP	36,943
Homestead exemption reimbursement	131,046
Snowmobile	338
Tree growth	4,000
Veteran's exemption	2,000
BETE reimbursement	435
General assistance	1,125
Charges for services	139,238
Investment interest	1,000
Interest and lien fees	21,500
Building permit and fees	4,500
Other income	500
Transfers in	7,500
Appropriated from fund balance	<u>438,872</u>

		\$ 5,774,766
Municipal appropriations	1,793,147	
County tax	328,719	
Education	<u>3,635,557</u>	

	<u>\$ 5,757,423</u>
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OVERLAY		<u><u>\$ 17,343</u></u>
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Town of South Thomaston, Maine
Schedule of Taxes Receivable
General Fund
June 30, 2023

<i>Taxes receivable:</i>			
Real	\$	119,347	
Personal property		<u>2,389</u>	
			\$ 121,736
<i>Tax liens receivable:</i>			
		<u>57,909</u>	
			57,909
<i>Tax acquired property</i>			
		<u>4,809</u>	
			<u>4,809</u>
TOTAL TAXES AND TAX LIENS RECEIVABLE			<u>\$ 184,455</u>

Town of South Thomaston, Maine
Schedule of Expenditures - Departmental Operations
For the Year Ended June 30, 2023

	Balance 7/1/2022	Appropriations	Budget Adjustments	Total Available	Expenditures	Lapsed	Balances Carried
GENERAL GOVERNMENT:							
Administration	\$ -	\$ 278,735	\$ -	\$ 278,735	\$ 252,313	\$ 26,422	\$ -
Assessors	-	50,475	-	50,475	40,106	10,369	-
Building and grounds	-	90,811	-	90,811	75,958	14	14,840
Planning board/board of appeals	-	2,745	-	2,745	283	2,462	-
Maine Lobsterman legal defense fund	-	7,500	-	7,500	7,500	-	-
Conservation commission	-	500	-	500	477	-	23
Code enforcement	-	31,100	-	31,100	16,981	14,119	-
<i>Total</i>	-	461,866	-	461,866	393,618	53,385	14,863
PUBLIC HEALTH AND SANITATION:							
General assistance	-	1,500	-	1,500	-	1,500	-
Solid waste	-	284,211	-	284,211	276,334	7,877	-
<i>Total</i>	-	285,711	-	285,711	276,334	9,377	-
PUBLIC WORKS:							
Town roads/snow removal	-	356,795	67,243	424,038	397,812	21,226	5,000
Island Road project	80,308	-	294,936	375,245	376,366	(1,121)	-
Town landings and harbors	-	3,615	-	3,615	2,206	1,409	-
<i>Total</i>	80,308	360,410	362,179	802,898	776,384	21,514	5,000
PUBLIC SAFETY:							
Street lights	-	3,925	-	3,925	2,506	(81)	1,500
Ambulance savings	20,457	-	584	21,041	9,142	-	11,899
Ambulance department	-	277,813	-	277,813	287,465	(9,652)	-
General public safety - animal control, dispatch, etc	-	67,597	-	67,597	63,611	3,986	-
King grant	597	-	30,000	30,597	30,597	-	0
Fire department donations	2,670	-	350	3,020	2,461	-	559
Fire department	-	128,894	-	128,894	120,473	8,421	-
<i>Total</i>	23,724	478,229	30,934	532,887	516,255	2,674	13,958

Town of South Thomaston, Maine
Schedule of Expenditures - Departmental Operations
For the Year Ended June 30, 2023

	Balance 7/1/2022	Appropriations	Budget Adjustments	Total Available	Expenditures	Lapsed	Balances Carried
SPECIAL ASSESSMENTS:							
County Tax	-	328,719	-	328,719	328,719	0	-
Education	-	3,635,557	-	3,635,557	3,635,557	(0)	-
<i>Total</i>	-	3,964,276	-	3,964,276	3,964,276	0	-
UNCLASSIFIED:							
Debt service	-	34,161	-	34,161	32,661	1,500	-
Recreation	-	10,000	-	10,000	1,775	-	8,225
Cemeteries	-	31,794	-	31,794	38,551	(6,757)	-
ARPA funds	74,099	-	-	74,099	74,099	-	-
Beautification/landscaping project	26	-	102	129	-	-	129
Library relocation	18,895	-	-	18,895	10,113	-	8,782
Library	-	4,513	-	4,513	4,217	296	-
Library donations	3,033	-	10,181	13,213	2,093	-	11,120
Library and community center donations	-	-	850	850	-	-	850
Tennis & basketball court repair	6,404	-	(2,904)	3,500	3,500	-	-
Court project	10,000	-	(348)	9,652	-	-	9,652
Basketball court (grant)	-	-	24,542	24,542	24,542	-	-
Skateboard fund	417	-	250	667	-	-	667
Conservation committee donations	69	-	66	134	130	-	4
Lives lost at sea memorial	1,040	-	-	1,040	-	-	1,040
Fuel assistance fund	388	-	-	388	-	-	388
Water testing	-	-	1,750	1,750	-	-	1,750
Capital expense	-	15,743	-	15,743	13,860	-	1,883
<i>Total</i>	114,371	96,211	34,487	245,069	205,541	(4,961)	44,489
CAPITAL RESERVES:							
Town landing reserve	-	3,385	6,577	9,962	9,962	-	-
Fire truck reserve	-	60,835	-	60,835	60,835	-	-
Town revaluation reserve	-	10,000	-	10,000	10,000	-	-
Fire equipment reserve	-	10,000	-	10,000	10,000	-	-
Recreation reserve	-	5,000	-	5,000	5,000	-	-
Cemetery reserve	-	1,000	-	1,000	1,000	-	-
Ambulance defibrillator reserve	-	5,000	-	5,000	5,000	-	-
Fire pond maintenance	-	5,500	-	5,500	5,500	-	-
Emergency disaster reserve	-	10,000	-	10,000	10,000	-	-
<i>Total</i>	-	110,720	6,577	117,297	117,297	-	-
TOTAL EXPENDITURES	\$ 218,404	\$ 5,757,423	\$ 434,178	\$ 6,410,005	\$ 6,249,705	\$ 81,990	\$ 78,310