

**Financial Statements**

**Town of New Portland, Maine**

**December 31, 2023**

## Contents

# Town of New Portland, Maine

December 31, 2023

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## **Independent Auditors' Report**

**To the Selectboard  
Town of New Portland  
New Portland, Maine**

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of New Portland, Maine, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town'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 New Portland, Maine, as of December 31, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Town of New Portland, Maine, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that 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 the preparation and fair presentation of the 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 New Portland, 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.

## **Auditors' 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 auditors' 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 the aggregate, they would influence the judgment made by a reasonable user based on the 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 New Portland, 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 New Portland, 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 and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Town of New Portland, Maine's basic financial statements. The combining and individual nonmajor fund financial statements 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 relates 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 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Purdy Powers + Co.*  
Professional Association

**Portland, Maine**  
**February 14, 2024**

## **Management's Discussion and Analysis**

### **Town of New Portland, Maine**

As management of the Town of New Portland, Maine, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023. The Town's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

#### **Financial Highlights**

- The Town's assets exceeded liabilities by \$1,865,899 as of December 31, 2023, compared to \$1,854,949 as of December 31, 2022.
- The Town's governmental funds General Fund Balance was \$954,018 as of December 31, 2023, compared to \$924,499 as of December 31, 2022.

#### **Overview of the Financial Statements**

The Management's Discussion and Analysis introduces the Town's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The Town also includes in this report supplemental information to the basic financial statements.

#### **Government-wide Financial Statements**

The government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements provide information about the activities of the Town as a whole and present both a long-term and short-term view of the Town's finances. Financial reporting at this level is similar to the accounting used by most private-sector companies.

The Statement of Net Position includes all assets and liabilities, with the difference reported as net position. Over time, increases or decreases in the Town's net position is one indicator of whether its financial health is improving or deteriorating. Evaluation of the overall economic health requires other non-financial factors, such as changes in the Town's property tax base and the condition of the Town's roads, as well as many others.

The Statement of Activities reports the current year change in net position. This statement includes all of the current year's revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position and the Statement of Activities are divided into two kinds of activities:

- **Governmental activities:** Most of the Town's basic services are reported here, including the police, fire, general administration, streets, and ambulance. Sales taxes, franchise fees, fines, and state and federal grants finance most of these activities.

## Management's Discussion and Analysis - Continued

### Town of New Portland, Maine

- Business-type activities: if the Town charges a fee to customers to help it cover all or most of the cost of certain services it provides.

#### The Town as Trustee

#### Reporting the Town's Fiduciary Responsibilities

We exclude these activities from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

#### THE TOWN AS A WHOLE

For the year ended December 31, 2023, net position changed as follows:

	<b>Governmental Activities</b>
Beginning net position	\$ 1,854,949
Prior period adjustment	24,112
Increase in net position	<u>(13,162)</u>
Ending net position	<u>\$ 1,865,899</u>

#### Governmental Activities

To aid in the understanding of the Statement of Activities, some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenses, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net (Expense) revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the Town's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants. Some of the individual line item revenues reported for each function are:

General government	Building and plumbing permits, clerk fees, marriage licenses, and interest on taxes.
Public works	State highway aid grant.
Health and sanitation	State general assistance reimbursements.

All other governmental revenues are reported as other revenues. It is important to note that all taxes are classified as general revenues even if restricted for a specific purpose.

## Management's Discussion and Analysis - Continued

### Town of New Portland, Maine

#### Fund Financial Statements

For governmental activities, these statements focus on how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

#### Financial Analysis of the Town as a Whole - Government-wide Financial Statements

The following schedule is a summary of net position for the years ended December 31, 2023 and December 31, 2022:

	<u>Governmental Activities</u>		
	<u>2023</u>	<u>2022</u>	<u>Change</u>
Current and other assets	\$ 1,220,492	\$ 1,193,567	\$ 26,925
Capital assets	<u>948,826</u>	<u>1,018,502</u>	<u>(69,676)</u>
<b>Total Assets</b>	<b>2,169,318</b>	<b>2,212,069</b>	<b>(42,751)</b>
Long-term liabilities	264,311	335,041	(70,730)
Other liabilities	<u>39,108</u>	<u>22,079</u>	<u>17,029</u>
<b>Total Liabilities</b>	<b>303,419</b>	<b>357,120</b>	<b>(53,701)</b>
Net position:			
Net investment in capital assets			
net of related debt	684,515	683,461	1,054
Restricted	23,694	23,659	35
Unrestricted	<u>1,157,690</u>	<u>1,147,829</u>	<u>9,861</u>
	<u>\$ 1,865,899</u>	<u>\$ 1,854,949</u>	<u>\$ 10,950</u>



## Management's Discussion and Analysis - Continued

### Town of New Portland, Maine

The following schedule is a summary of the statement of activities for the years December 31, 2023 and December 31, 2022:

	<u>Governmental Activities</u>		
	<u>2023</u>	<u>2022</u>	<u>Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 75,195	\$ 49,422	\$ 25,773
Operating grants and contributions	37,000	39,273	(2,273)
General revenues:			
Property taxes	1,521,969	1,485,491	36,478
Excise taxes	194,206	192,660	1,546
Intergovernmental	313,040	339,525	(26,485)
Interest	57	73	(16)
Miscellaneous	8,085	10,292	(2,207)
<b>Total Revenues</b>	<u>2,149,552</u>	<u>2,116,736</u>	<u>32,816</u>
Expenses:			
General			
General government	239,917	238,585	1,332
Public safety	115,558	119,059	(3,501)
Public works	571,444	474,947	96,497
Health and sanitation	65,863	62,436	3,427
Education	910,215	825,552	84,663
Unclassified	251,054	237,456	13,598
Interest on debt	8,663	10,590	(1,927)
<b>Total Expenses</b>	<u>2,162,714</u>	<u>1,968,625</u>	<u>194,089</u>
<b>Change in Net Position</b>	<u>\$ (13,162)</u>	<u>\$ 148,111</u>	<u>\$ (161,273)</u>

## Management’s Discussion and Analysis - Continued

### Town of New Portland, Maine

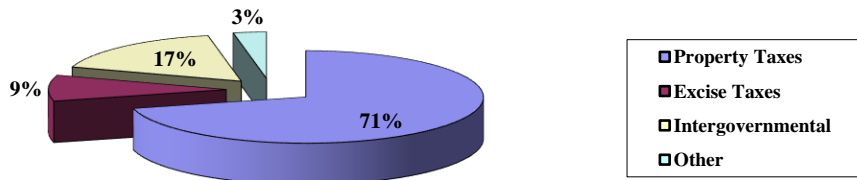
#### Financial Analysis of the Town's Funds - Fund Financial Statements

Our analysis of the Town’s major funds begins with the fund financial statements and provides detailed information about the most significant funds-not the Town as a whole. Some funds are required to be established by State law. However, many other funds are established to help control and manage money for particular purposes or to show the Town is meeting legal responsibilities for using certain taxes, grants, and other money. The Town reports governmental funds and a proprietary fund.

- Governmental funds - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. We describe the relationship, or differences, between governmental activities, reported in the Statement of Net Position and the Statement of Activities, and governmental funds in reconciliation at the bottom of the fund financial statements.

The Town’s general fund operating revenues on a budgetary basis were as follows:

Revenue	FY 2023 Amount	Percent of Total	Increase (decrease) from FY 2022
Property Taxes	\$ 1,539,969	71%	\$ 41,478
Excise Taxes	194,206	9%	1,546
Intergovernmental	372,640	17%	(37,670)
Other	60,680	3%	32,478
<b>Total Revenue</b>	<u>\$ 2,167,495</u>	<u>100%</u>	<u>\$ 37,832</u>

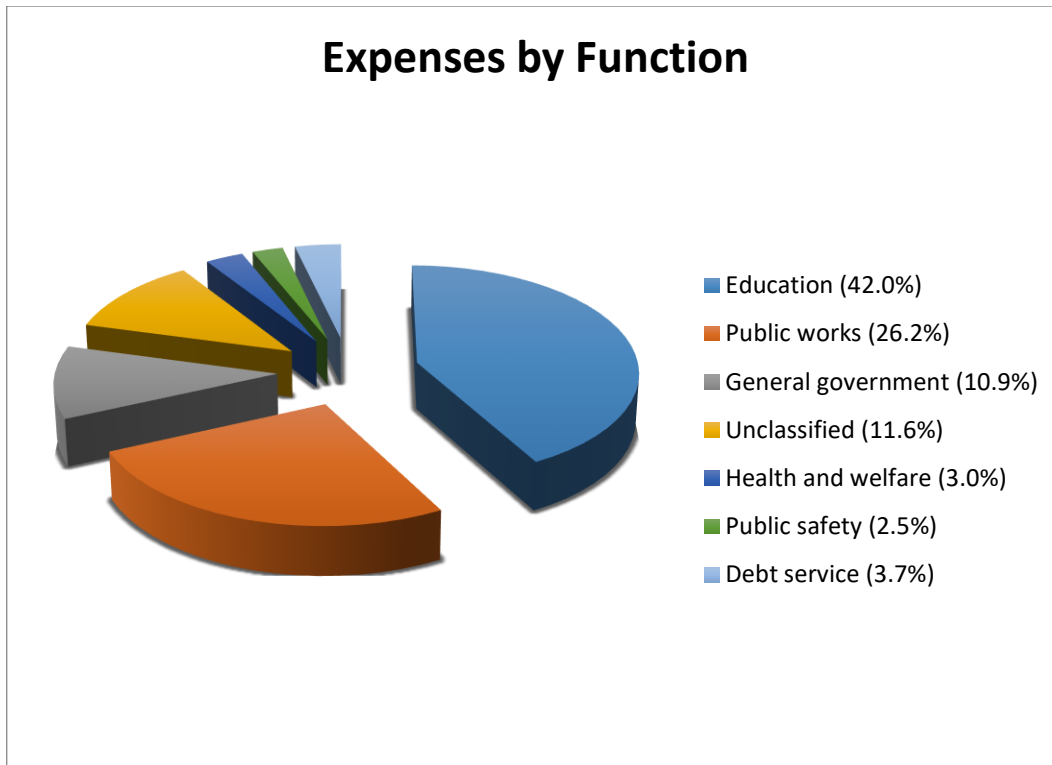


## Management’s Discussion and Analysis - Continued

### Town of New Portland, Maine

The Town’s general fund operating fund expenditures on a budgetary basis were as follows:

<b>Expenditures</b>	<b>FY 2023 Amount</b>	<b>Percent of Total</b>	<b>Increase (decrease) from FY 2022</b>
<b>Education</b>	\$ 910,215	42%	\$ 84,663
<b>Public works</b>	567,538	26%	101,166
<b>General government</b>	236,418	11%	1,332
<b>Unclassified</b>	251,054	12%	13,598
<b>Health and welfare</b>	65,863	3%	3,427
<b>Public safety</b>	53,287	2%	(3,611)
<b>Debt service</b>	<u>79,863</u>	<u>4%</u>	<u>(15)</u>
<b>Total Expenditures</b>	<u>\$ 2,164,238</u>	<u>100%</u>	<u>\$ 200,561</u>



## Management's Discussion and Analysis - Continued

### Town of New Portland, Maine

#### Capital Assets

As of December 31, 2023, the Town of New Portland's investment in capital assets for its governmental activities amounted to \$1,819,052 for 2023 and \$1,812,419 for 2022. This investment includes land, buildings, equipment, and vehicles. The only addition for 2023 was a tower repeater for the fire department.

	<b>Governmental Activities</b>		Increase
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>(Decrease)</u></b>
Land	\$ 19,491	\$ 19,491	\$ -
Construction in process	-	-	-
Land improvements	47,458	47,458	-
Buildings and improvements	825,326	818,693	6,633
Vehicles and equipment	<u>926,777</u>	<u>926,777</u>	<u>-</u>
Totals at cost	\$ 1,819,052	\$ 1,812,419	\$ 6,633
Total accum depreciation	<u>870,226</u>	<u>793,917</u>	<u>76,309</u>
Net Capital Assets	<u>\$ 948,826</u>	<u>\$ 1,018,502</u>	<u>\$ (69,676)</u>

#### Long Term Liabilities

At year-end, the Town had \$264,311 in outstanding bonds and notes payable balances compared to \$335,041 in 2022. The town did not borrow any additional funds during the year. Principal payments on existing notes totaled \$70,730 during the year.

#### CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, visit the Town Office in New Portland or call 628-4441.

## Statement of Net Position

### Town of New Portland, Maine

As of December 31, 2023

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash	\$ 967,270
Taxes receivable	174,831
Tax liens receivable	50,193
Accounts receivable	28,198
Capital assets, net of accumulated depreciation	<u>948,826</u>
<b>Total Assets</b>	<b>2,169,318</b>
<b>Liabilities</b>	
Accounts payable	36,504
Accrued interest payable	1,599
Taxes paid in advance	1,005
Long-term liabilities:	
Portion due or payable within one year:	
Bond and notes payable	72,664
Portion due or payable after one year:	
Bond and notes payable	<u>191,647</u>
<b>Total Liabilities</b>	<b><u>303,419</u></b>
<b>Net Position</b>	
Net investment in capital assets	684,515
Restricted, expendable	21,994
Restricted, nonspendable	1,700
Unrestricted	<u>1,157,690</u>
<b>Total Net Position</b>	<b><u>\$ 1,865,899</u></b>

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

**Statement of Activities**

**Town of New Portland, Maine**

**For the Year Ended December 31, 2023**

<u>Function/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
<b>Governmental Activities:</b>				
General government	\$ 239,917	\$ 52,595	\$ -	\$ (187,322)
Public safety	115,558	22,600	-	(92,958)
Public works	571,444	-	37,000	(534,444)
Health and sanitation	65,863	-	-	(65,863)
Education	910,215	-	-	(910,215)
Unclassified	251,054	-	-	(251,054)
Interest on long-term debt	8,663	-	-	(8,663)
<b>Total Governmental Activities</b>	<b>\$ 2,162,714</b>	<b>\$ 75,195</b>	<b>\$ 37,000</b>	<b>(2,050,519)</b>

General revenues:

Taxes:

Property	1,521,969
Excise	194,206
Intergovernmental	313,040
Interest income	57
Miscellaneous	8,085

**Total General Revenues** 2,037,357

**Change in Net Position** (13,162)

Net position at beginning of year, as reported 1,854,949

Prior period adjustment (See Note K) 24,112

Net position at beginning of year, restated 1,879,061

**Net Position at End of Year** \$ 1,865,899

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

**Balance Sheet - Governmental Funds**

**Town of New Portland, Maine**

**As of December 31, 2023**

	<u>General</u>	<u>TIF Fund</u>	<u>Other Permanent Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash	\$ 898,527	\$ 45,049	\$ 23,694	\$ 967,270
Taxes receivable	174,831	-	-	174,831
Tax liens receivable	50,193	-	-	50,193
Accounts receivable	28,198	-	-	28,198
Due from other funds	<u>28,778</u>	<u>-</u>	<u>-</u>	<u>28,778</u>
<b>Total Assets</b>	<b><u>\$ 1,180,527</u></b>	<b><u>\$ 45,049</u></b>	<b><u>\$ 23,694</u></b>	<b><u>\$ 1,249,270</u></b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 36,504	\$ -	\$ -	\$ 36,504
Taxes paid in advance	1,005	-	-	1,005
Due to other funds	<u>-</u>	<u>28,778</u>	<u>-</u>	<u>28,778</u>
<b>Total Liabilities</b>	<b>37,509</b>	<b>28,778</b>	<b>-</b>	<b>66,287</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - property taxes	<u>189,000</u>	<u>-</u>	<u>-</u>	<u>189,000</u>
<b>Total Deferred Inflows of Resources</b>	<b>189,000</b>	<b>-</b>	<b>-</b>	<b>189,000</b>
<b>Fund Balances</b>				
Nonspendable:				
Permanent Fund	-	-	1,700	1,700
Restricted:				
Permanent Fund	-	-	21,994	21,994
Assigned:				
Special Revenue Fund	-	16,271	-	16,271
General Fund	153,770	-	-	153,770
Unassigned:				
General Fund	<u>800,248</u>	<u>-</u>	<u>-</u>	<u>800,248</u>
<b>Total Fund Balances</b>	<b><u>954,018</u></b>	<b><u>16,271</u></b>	<b><u>23,694</u></b>	<b><u>993,983</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 1,180,527</u></b>	<b><u>\$ 45,049</u></b>	<b><u>\$ 23,694</u></b>	<b><u>\$ 1,249,270</u></b>

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

**Reconciliation of Governmental Funds Balance Sheet  
to the Statement of Net Position**

**Town of New Portland, Maine**

**As of December 31, 2023**

**Total Fund Balances - Governmental Funds** \$ 993,983

Amounts reported for governmental activities in the Statement of  
Net Position are different because:

Capital assets used in governmental activities are not financial  
resources and therefore are not reported as assets in governmental  
funds. The cost of capital assets, net of accumulated depreciation is: 948,826

Property tax revenues are presented on the modified accrual basis  
of accounting in the governmental funds but in the Statement of  
Activities, property tax revenue is reported under the accrual method.  
The balance in unavailable revenue - property taxes in the  
governmental funds as a deferred inflow is: 189,000

Long-term liabilities are not due and payable in the current period  
and therefore are not reported as liabilities in the funds. Long-term  
and related liabilities at year-end consist of:

Bonds and note payable	\$ (264,311)	
Accrued interest payable	<u>(1,599)</u>	
		<u>(265,910)</u>

**Total Net Position - Governmental Activities** \$ 1,865,899

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



**Statement of Revenues, Expenditures and Changes in Fund Balances -  
Governmental Funds**

**Town of New Portland, Maine**

**For the Year Ended December 31, 2023**

	<u>General</u>	<u>TIF Fund</u>	<u>Other Permanent Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Taxes				
Property	\$ 1,539,969	\$ -	\$ -	\$ 1,539,969
Excise	194,206	-	-	194,206
Intergovernmental	372,640	-	-	372,640
Miscellaneous	60,680	22	35	60,737
<b>Total Revenues</b>	<u>2,167,495</u>	<u>22</u>	<u>35</u>	<u>2,167,552</u>
<b>Expenditures</b>				
Current				
General government	236,418	-	-	236,418
Public safety	53,287	-	-	53,287
Public works	567,538	-	-	567,538
Health and welfare	65,863	-	-	65,863
Education	910,215	-	-	910,215
Unclassified	251,054	-	-	251,054
Debt service				
Principal	70,730	-	-	70,730
Interest	9,133	-	-	9,133
<b>Total Expenditures</b>	<u>2,164,238</u>	<u>-</u>	<u>-</u>	<u>2,164,238</u>
<b>Revenues Over Expenditures</b>	3,257	22	35	3,314
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	2,150	-	-	2,150
Operating transfers out	-	(2,150)	-	(2,150)
<b>Total Other Financing Sources (Uses)</b>	<u>2,150</u>	<u>(2,150)</u>	<u>-</u>	<u>-</u>
<b>Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	5,407	(2,128)	35	3,314
Fund balances at beginning of year, as reported	924,499	18,399	23,659	966,557
Prior period adjustment (See Note K)	24,112	-	-	24,112
Fund balances at beginning of year, restated	<u>948,611</u>	<u>18,399</u>	<u>23,659</u>	<u>990,669</u>
<b>Fund Balances at End of Year</b>	<u>\$ 954,018</u>	<u>\$ 16,271</u>	<u>\$ 23,694</u>	<u>\$ 993,983</u>

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

# Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

## Town of New Portland, Maine

**As of December 31, 2023**

**Net Change in Fund Balances - Total Governmental Funds** \$ 3,314

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

Governmental funds report capital asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense differed from capital asset additions in the current period:

Capital asset additions	\$ 6,633	
Depreciation expense	<u>(76,309)</u>	(69,676)

Property tax revenues are presented on the modified accrual basis of accounting in the governmental funds but in the Statement of Activities, property tax revenue is reported under the accrual method. The current year change in unavailable revenue - property tax revenue reported in the governmental funds and not in the Statement of Activities is: (18,000)

Bond proceeds and entering into capital lease obligations provide current resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount by which repayments differed from proceeds from borrowing in the current period:

Principal portion of debt payments	70,730	
------------------------------------	--------	--

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Change in accrued interest payable	<u>470</u>	
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**Change in Net Position of Governmental Activities** **\$ (13,162)**

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

**Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - General Fund (Budgetary Basis)**

**Town of New Portland, Maine**

**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Taxes				
Property	\$ 1,473,118	\$ 1,473,118	\$ 1,539,969	\$ 66,851
Excise	178,000	178,000	194,206	16,206
Intergovernmental	268,288	268,288	328,736	60,448
Miscellaneous	12,866	12,866	59,911	47,045
<b>Total Revenues</b>	<u>1,932,272</u>	<u>1,932,272</u>	<u>2,122,822</u>	<u>190,550</u>
<b>Expenditures</b>				
Current				
General government	222,903	222,903	236,418	(13,515)
Public safety	84,785	84,785	53,287	31,498
Public works	541,401	541,401	567,538	(26,137)
Health and welfare	66,858	66,858	65,863	995
Education	910,215	910,215	910,215	-
Unclassified	248,523	248,523	251,054	(2,531)
Debt service - principal	76,406	76,406	70,730	5,676
- interest	9,133	9,133	9,133	-
<b>Total Expenditures</b>	<u>2,160,224</u>	<u>2,160,224</u>	<u>2,164,238</u>	<u>(4,014)</u>
<b>Revenues Over (Under) Expenditures</b>	(227,952)	(227,952)	(41,416)	186,536
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	37,000	37,000	39,150	2,150
Operating transfers out	(23,000)	(23,000)	(23,000)	-
Utilization of assigned balances	72,542	72,542	-	(72,542)
Utilization of unassigned balances	180,000	180,000	-	(180,000)
<b>Total Other Financing Sources (Uses)</b>	<u>266,542</u>	<u>266,542</u>	<u>16,150</u>	<u>(250,392)</u>
<b>Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	\$ 38,590	\$ 38,590	(25,266)	\$ (63,856)
Budgetary fund balance at beginning of year, as reported			860,828	
Prior period adjustment (See Note K)			<u>24,112</u>	
Budgetary fund balance at beginning of year, restated			<u>884,940</u>	
<b>Fund Balance at End of Year (Budgetary Basis)</b>			<u>\$ 859,674</u>	

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

## Notes to Financial Statements

# Town of New Portland, Maine

### Note A - Summary of Significant Accounting Policies

The Town of New Portland, Maine was incorporated in 1808 and operates under a Selectboard - Town Manager form of government. The accounting policies of the Town of New Portland conform to generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments. The more significant accounting policies established in GAAP and used by the Town are discussed below.

#### **Principles Determining Scope of Reporting Entity**

The basic financial statements include the accounts of all Town operations. The criteria for including organizations as component units within the Town's reporting entity, as set forth in GAAP include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Town holds the corporate powers of the organization
- the Town appoints a voting majority of the organization's board
- the Town is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Town
- there is fiscal dependency by the organization on the Town

Based on the aforementioned criteria, the Town of New Portland has no component units.

#### **Basis of Presentation**

##### **Government-wide Financial Statements**

The statement of net assets and statement of activities report information about the reporting government as a whole. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note A - Summary of Significant Accounting Policies - Continued

##### Basis of Presentation - Continued

##### Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures.

##### Governmental Activities

Governmental funds are identified as either general, special revenue, capital projects, or permanent funds based upon the following guidelines.

The *General Fund* is the operating fund of the Town and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

*Special Revenue Funds* are used to account for the proceeds of specific sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

*Permanent Funds* are used to account for resources legally held in trust. All resources of the fund, including any earnings on invested resources, may be used to support the organization as stipulated by the specific trust instrument.

##### Government-wide Fund Net Position

Government-wide net position is divided into three components:

*Net investment in capital assets* - consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

*Restricted net position* - consist of net assets that are restricted by the Town's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.

*Unrestricted* - All other net assets are reported in this category.

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note A - Summary of Significant Accounting Policies - Continued

##### **Governmental Fund Balances**

In the governmental fund financial statements, fund balances are classified as follows:

*Nonspendable* – resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

*Restricted* – resources with constraints placed on use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed* – resources which are subject to limitations the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

*Assigned* – resources neither restricted or committed for which a government has a stated intended use as established by Town Selectboard or a body or official to which the Town Selectboard has delegated authority to assign amounts for specific purposes.

*Unassigned* – resources which cannot be properly classified in one of the other four categories. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

##### **Use of Restricted Resources**

The Town has no formal fund balance policy. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance.

##### **Basis of Accounting**

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

##### **Accrual**

Governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note A - Summary of Significant Accounting Policies - Continued

##### **Basis of Accounting - Continued**

###### **Modified Accrual**

Governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt is recognized when due.

##### **Cash and Cash Equivalents**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

##### **Capital Assets**

In the government-wide financial statements, capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line method. Estimated useful lives are as follows: land improvements, 20 years; buildings and improvements, 20 to 50 years; infrastructure, 40 to 50 years; and vehicles and equipment, 5 to 30 years.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets are not capitalized and related depreciation is not reported in the fund financial statements.

##### **Vacation and Sick Leave**

Under the terms of personnel policies, vacation and sick leave are granted in varying amounts. Accumulated unused sick leave is not payable upon separation and therefore is not included as part of compensated absences. The Town accrues unpaid vacation when earned (or estimated to be earned) by the employee. No liability is recorded for accrued compensated absences at December 31, 2023, the inclusion of which would not be material to the financial statements.

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note A - Summary of Significant Accounting Policies - Continued

##### **Budget**

The Town of New Portland's policy is to adopt an annual budget for operations. The budget is presented on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The following procedures are followed in establishing budgetary data reflected in the financial statements:

- Early in the second half of the last fiscal year the Town prepared a budget for this fiscal year beginning January 1. The operating budget includes proposed expenditures and the means of financing them.
- A meeting of the inhabitants of the Town of New Portland, Maine was then called for the purpose of adopting the proposed budget after public notice of the meeting was given.
- The budget was adopted subsequent to passage by the inhabitants of the Town.

The Town does not adopt budgets for special revenue funds.

##### **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### **Interfund Activity**

Interfund activity is reported as either loans, reimbursements, or transfers. Loans are reported as interfund loan receivables and payables as appropriate and are subject to elimination upon consolidation in the government-wide presentation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as a reimbursement. Since not all funds maintain a separate cash account, cash is pooled in the General Fund cash account and activity for individual funds are recorded through the General Fund and each respective individual fund through the recognition of a "due to/due from" as appropriate. The due to/from other funds balances are subject to elimination upon consolidation in the government-wide presentation. All interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.



## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note A - Summary of Significant Accounting Policies - Continued

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are recognized as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Deferred Inflow of Resources

In addition to liabilities, the governmental funds balance sheet reports a separate section for deferred inflows of resources. This separate financial statement section represents an acquisition of fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government only has one type of item, unavailable revenue from property taxes, which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item is reported in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

##### Revenue Recognition - Property Taxes

The Town's property tax for the current year was levied July 27, 2023, on the assessed value listed as of April 1, 2023, for all real and personal property located in the Town. Taxes were due September 30, 2023. Interest on unpaid taxes commenced on October 1, 2023, at 8% per annum.

Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end. The remaining receivables have been recorded as unavailable revenue from property taxes.

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 \$38,590 for the year ended December 31, 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.

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note B - Cash

The Town conducts all its banking transactions with its depository bank.

#### Custodial Credit Risk - Deposits

At December 31, 2023, the carrying amount of the Town's deposits was \$967,270 and the bank balance was \$949,261. The difference between these balances relates to deposits in transit, outstanding checks and cash on hand at year-end.

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy on custodial credit risk. At December 31, 2023, \$630,520 of the Town's bank balance of \$949,261 was exposed to credit risk as follows:

Collateralized with securities held by the pledging financial institution \$ 630,520

#### Note C - Capital Assets

A summary of capital assets transactions for the year ended December 31, 2023, follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Non-Depreciable Assets:				
Land	\$ 19,491	\$ -	\$ -	\$ 19,491
Depreciable Assets:				
Land improvements	47,458	-	-	47,458
Buildings and improvements	818,693	6,633	-	825,326
Vehicles and equipment	<u>926,777</u>	<u>-</u>	<u>-</u>	<u>926,777</u>
Totals at historical cost	1,812,419	6,633	-	1,819,052
Less Accumulated Depreciation:				
Land improvements	32,592	1,878	-	34,470
Buildings and improvements	232,283	20,661	-	252,944
Vehicles and equipment	<u>529,042</u>	<u>53,770</u>	<u>-</u>	<u>582,812</u>
Total accumulated depreciation	793,917	76,309	-	870,226
Capital Assets, Net	<u>\$ 1,018,502</u>	<u>\$ (69,676)</u>	<u>\$ -</u>	<u>\$ 948,826</u>

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note C - Capital Assets - Continued

Depreciation expense was charged to the following functions:

##### Governmental activities:

General government	\$	3,499
Public safety		62,271
Public works		<u>10,539</u>
Total governmental activities depreciation expense	\$	<u><u>76,309</u></u>

#### Note D - Interfund Receivables and Payables

Interfund balances at December 31, 2023 consisted of the following individual fund receivables and payables:

	Receivables <u>Due from</u>	Payables <u>(Due to)</u>	Net Internal <u>Balances</u>
<b>Governmental Activities</b>			
<u>General Fund:</u>			
Major Special Revenue Fund - TIF Fund	\$ 28,778	\$ -	\$ 28,778
<u>Major Special Revenue Fund - TIF Fund:</u>			
General Fund	<u>-</u>	<u>(28,778)</u>	<u>(28,778)</u>
<b>Net Governmental Activities</b>	<u><u>\$ 28,778</u></u>	<u><u>\$ (28,778)</u></u>	<u><u>\$ -</u></u>

All interfund balances resulted from (1) the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

**Notes to Financial Statements - Continued**

**Town of New Portland, Maine**

**Note E - Interfund Transfers**

Interfund transfers for the year ended December 31, 2023 consisted of the following amounts:

<b>Governmental Activities</b>	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Net Transfers</u>
<u>General Fund:</u>			
Major Special Revenue Fund - TIF Fund	\$ 2,150	\$ -	\$ 2,150
<u>Major Special Revenue Fund - TIF Fund:</u>			
General Fund	-	(2,150)	(2,150)
<b>Total Interfund Transfers</b>	<u>\$ 2,150</u>	<u>\$ (2,150)</u>	<u>\$ -</u>

Transfers are used to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**Note F - Long-Term Debt**

Long-term liability activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due within One Year</u>
<b>Governmental Activities:</b>					
Bonds and note payable	<u>\$ 335,041</u>	<u>\$ -</u>	<u>\$ 70,730</u>	<u>\$ 264,311</u>	<u>\$ 72,664</u>

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note F - Long-Term Debt - Continued

At December 31, 2023 long-term debt consisted of the following individual issues:

Bond payable to Rural Development due in annual installments of \$5,993 including interest at 4.5% through October 2030.	\$ 35,264
Note payable to a bank in annual installments of \$15,415 including interest at 3.25% through October 2024.	14,919
Bond payable to a bank in annual installments of \$30,406 including interest at 2.95% through September 2025.	58,237
Bond payable to Maine Municipal Bond Bank due in due in annual installments of \$28,064 including variable interest through November 2029.	<u>155,891</u>
	<u>\$ 264,311</u>

The annual requirements to amortize long-term debt are as follows:

<u>Year ending December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 72,664	\$ 7,198	\$ 79,862
2025	59,310	5,171	64,481
2026	30,481	3,576	34,057
2027	31,241	2,816	34,057
2028	32,046	2,010	34,056
2029-2030	<u>38,569</u>	<u>1,412</u>	<u>39,981</u>
Total	<u>\$ 264,311</u>	<u>\$ 22,183</u>	<u>\$ 286,494</u>

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note G - Assigned Fund Balance

At December 31, 2023, the assigned general fund balance consisted of the following:

General Carryforwards:	
Planning board	\$ 5,673
Animal control	5,746
Tax assessing	6,273
Town charges	2,149
Officer's salaries	3,331
Insurance	2,699
Fire department	25,250
Sand salt shed	500
Street lights	2,825
Cemetery headstone maintenance	4,980
Other Reserves:	
Fire certification	5,926
Tarring	40,314
Grant matching	22,745
Recreation	1,950
Fire truck	82
Road grant	23,327
	<u>\$ 153,770</u>

#### Note H - Expenditures Over Appropriations

The following appropriations were exceeded by actual expenditures:

<u>Appropriations</u>	<u>Excess</u>
Town office	\$ 27,433
Software license	779
Legal fees	768
MMA	2,046
MAC (newsletter)	382
Audit	567
Summer roads	4,202
Winter roads	22,435

## Notes to Financial Statements - Continued

### Town of New Portland, Maine

#### Note I - Budget to GAAP Reconciliation

An explanation of the differences between budgetary inflows and outflows and revenues and expenditures determined in accordance with generally accepted accounting principles follows:

Budgetary Basis:

Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (25,266)
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*Sources/inflows of resources - reconciling items:*

The Town budgets certain other revenues outside of its general fund that are recognized in the general fund under generally accepted accounting principles	44,673
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Transfers from other funds are inflows of budgetary resources but are not transfers for financial reporting purposes	(37,000)
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*Uses/outflows of resources - reconciling items:*

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>23,000</u>
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Generally Accepted Accounting Principles Basis:

Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 5,407</u>
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#### Note J - Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town either carries commercial insurance, participates in a public entity risk pool, or is effectively self-insured. Currently, the Town participates in several public entity and self-insured risk pools sponsored by the Maine Municipal Association.

Based on the coverage provided by the pools described above, as well as coverage provided by commercial insurance purchased, the Town is not aware of any material actual or potential claim liabilities which should be recorded at December 31, 2023.

## **Notes to Financial Statements - Continued**

### **Town of New Portland, Maine**

#### **Note K - Prior Period Adjustment**

During the year ended December 31, 2023, a correction was made to the fund balance for the general fund at January 1, 2023 to correct revenue related to 2021 tax acquired property sales and other tax receivable accounts. The effect of this correction was an increase of \$24,112 in the general fund's taxes receivable and fund balance.



# Combining Schedule of Revenues, Expenses and Changes in Other Town Reserves

## Town of New Portland, Maine

For the Year Ended December 31, 2023

	Fire Certification	Tarring	Grant Matching	Recreation	Fire Truck	Road Grant	Total
<b>Revenues</b>							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,904	\$ 43,904
Interest	99	238	267	15	1	149	769
<b>Total Revenues</b>	<u>99</u>	<u>238</u>	<u>267</u>	<u>15</u>	<u>1</u>	<u>44,053</u>	<u>44,673</u>
<b>Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues Over Expenditures</b>	99	238	267	15	1	44,053	44,673
<b>Other Financing Sources (Uses)</b>							
Operating transfers in	3,000	20,000	-	-	-	-	23,000
Operating transfers out	-	-	-	-	-	(37,000)	(37,000)
<b>Total Other Financing Sources (Uses)</b>	<u>3,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(37,000)</u>	<u>(14,000)</u>
<b>Revenues and Other Sources Over Expenditures and Other Uses</b>	3,099	20,238	267	15	1	7,053	30,673
Reserve balances at beginning of year	<u>2,827</u>	<u>20,076</u>	<u>22,478</u>	<u>1,935</u>	<u>81</u>	<u>16,274</u>	<u>63,671</u>
<b>Reserve Balances at End of Year</b>	<u>\$ 5,926</u>	<u>\$ 40,314</u>	<u>\$ 22,745</u>	<u>\$ 1,950</u>	<u>\$ 82</u>	<u>\$ 23,327</u>	<u>\$ 94,344</u>

See accompanying independent auditors' report.

**Combining Balance Sheet**  
**Nonmajor Other Governmental Funds - Permanent Funds - Trust Funds**

**Town of New Portland, Maine**

**As of December 31, 2023**

	<u>Cemetery Funds</u>	<u>Ministerial School Fund</u>	<u>Williams Charity</u>	<u>Total</u>
<b>Assets</b>				
Cash	\$ 8,460	\$ 1,040	\$ 14,194	\$ 23,694
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 8,460</u>	<u>\$ 1,040</u>	<u>\$ 14,194</u>	<u>\$ 23,694</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Due to other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable	1,700	-	-	1,700
Restricted	<u>6,760</u>	<u>1,040</u>	<u>14,194</u>	<u>21,994</u>
<b>Total Fund Balances</b>	<u>8,460</u>	<u>1,040</u>	<u>14,194</u>	<u>23,694</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 8,460</u>	<u>\$ 1,040</u>	<u>\$ 14,194</u>	<u>\$ 23,694</u>

See accompanying independent auditors' report.

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Other Governmental Funds - Permanent Funds - Trust Funds**

**Town of New Portland, Maine**

**For the Year Ended December 31, 2023**

	<u>Cemetery Funds</u>	<u>Ministerial School Fund</u>	<u>Williams Charity</u>	<u>Total</u>
<b>Revenues</b>				
Principal additions	\$ -	\$ -	\$ -	\$ -
Interest	19	2	14	35
<b>Total Revenues</b>	<u>19</u>	<u>2</u>	<u>14</u>	<u>35</u>
<b>Expenditures</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues Over Expenditures</b>	19	2	14	35
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues and Other Sources Over Expenditures and Other Uses</b>	19	2	14	35
Fund balances at beginning of year	<u>8,441</u>	<u>1,038</u>	<u>14,180</u>	<u>23,659</u>
<b>Fund Balances at End of Year</b>	<u>\$ 8,460</u>	<u>\$ 1,040</u>	<u>\$ 14,194</u>	<u>\$ 23,694</u>

See accompanying independent auditors' report.

## Schedule of Departmental Expenditures (1 of 2)

### Town of New Portland, Maine

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Expenditures</b>				
General Government:				
Officers' salaries	\$ 111,014	\$ 111,014	\$ 110,484	\$ 530
Town charges	14,032	14,032	11,883	2,149
Town office	12,920	12,920	40,353	(27,433)
Social security	11,000	11,000	8,934	2,066
Insurance	32,700	32,700	30,001	2,699
Tax assessing	6,934	6,934	661	6,273
Tax software	12,004	12,004	12,783	(779)
Town Historian	500	500	500	-
MMA	2,046	2,046	4,092	(2,046)
Planning board	4,743	4,743	-	4,743
Newsletter	4,910	4,910	5,292	(382)
Audit	8,600	8,600	9,167	(567)
Legal expenses	1,500	1,500	2,268	(768)
<b>Total General Government</b>	<u>222,903</u>	<u>222,903</u>	<u>236,418</u>	<u>(13,515)</u>
Public Safety:				
Fire department	51,363	51,363	26,113	25,250
Street lights	6,598	6,598	3,773	2,825
Animal control	6,959	6,959	3,536	3,423
Ambulance/rescue	19,865	19,865	19,865	-
<b>Total Public Safety</b>	<u>84,785</u>	<u>84,785</u>	<u>53,287</u>	<u>31,498</u>
Health and Welfare:				
Transfer station	64,858	64,858	64,858	-
General assistance	2,000	2,000	1,005	995
<b>Total Health and Welfare</b>	<u>66,858</u>	<u>66,858</u>	<u>65,863</u>	<u>995</u>

See accompanying independent auditors' report.

Schedule of Departmental Expenditures (2 of 2)

Town of New Portland, Maine

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public Works:				
Summer roads	\$ 180,901	\$ 180,901	\$ 185,103	\$ (4,202)
Winter roads	360,000	360,000	382,435	(22,435)
Sand salt shed	500	500	-	500
<b>Total Public Works</b>	<u>541,401</u>	<u>541,401</u>	<u>567,538</u>	<u>(26,137)</u>
Education:				
MSAD 74	<u>910,215</u>	<u>910,215</u>	<u>910,215</u>	<u>-</u>
Debt Service:				
Principal	76,406	76,406	70,730	5,676
Interest	<u>9,133</u>	<u>9,133</u>	<u>9,133</u>	<u>-</u>
<b>Total Debt Service</b>	<u>85,539</u>	<u>85,539</u>	<u>79,863</u>	<u>5,676</u>
Unclassified:				
County tax	224,024	224,024	224,024	-
KVCOG	1,268	1,268	2,536	(1,268)
Cemetery headstone maintenance	3,000	3,000	750	2,250
Cemetery maintenance	8,730	8,730	6,000	2,730
Library	8,500	8,500	8,500	-
Abatements	1	1	6,114	(6,113)
Food cupboard	3,000	3,000	3,000	-
Firefighter training	<u>-</u>	<u>-</u>	<u>130</u>	<u>(130)</u>
<b>Total Unclassified</b>	<u>248,523</u>	<u>248,523</u>	<u>251,054</u>	<u>(2,531)</u>
<b>Total Departmental Expenditures</b>	<u>\$ 2,160,224</u>	<u>\$ 2,160,224</u>	<u>\$ 2,164,238</u>	<u>\$ (4,014)</u>

See accompanying independent auditors' report.

## Schedule of Valuation, Assessment and Collection of Taxes

### Town of New Portland, Maine

For the Year Ended December 31, 2023

#### Valuation

Real estate		\$	106,315,100
Personal property			<u>432,600</u>
	<b>Total Valuation</b>	\$	<u><u>106,747,700</u></u>

#### Assessment

Valuation x Rate	\$106,747,700 x 0.013800	\$	1,473,118
Supplemental taxes			<u>27,559</u>
	<b>Total Assessment Charged to Collector</b>	\$	1,500,677

#### Collection and Credits

Cash collections		1,323,269	
Tax abatements		<u>6,114</u>	
	<b>Total Collection and Credits</b>		<u>1,329,383</u>

	<b>2023 Taxes Receivable - December 31, 2023</b>	\$	<u><u>171,294</u></u>
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See accompanying independent auditors' report.