

Financial Statements

Town of New Portland, Maine

December 31, 2024

Contents

Town of New Portland, Maine

December 31, 2024

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Independent Auditors' Report

To the Selectboard
Town of New Portland
New Portland, Maine

Qualified and Unmodified 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, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
General Fund	Qualified
Governmental Fund – TIF	Unmodified
Aggregate Remaining Fund Information	Unmodified

Qualified Opinion on Governmental Activities and the General Fund

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of Governmental Activities and the General Fund of the Town of New Portland, Maine, as of December 31, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions Governmental Fund – TIF and Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Governmental Fund - TIF and the aggregate remaining fund information of the Town of New Portland, Maine, as of December 31, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified 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 qualified and unmodified audit opinions.

Matter Giving Rise to the Qualified Opinion on Governmental Activities and the General Fund

Funds collected per the Town's bank statement were approximately \$22,000 lower than the funds collected per the Town's accounting software. The unresolved discrepancies could effect the balance of assets and excise revenue in the Governmental Activities and the General Fund.

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 the 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.

Purdy Powers + Co.
Professional Association

Portland, Maine
June 9, 2025

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, 2024. 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 \$1,865,563 as of December 31, 2024, compared to \$1,865,899 as of December 31, 2023.
- The Town's governmental funds General Fund Balance was \$875,056 as of December 31, 2024, compared to \$954,018 as of December 31, 2023.

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, 2024, net position changed as follows:

	Governmental Activities
Beginning net position	\$ 1,865,899
Decrease in net position	<u>(336)</u>
Ending net position	<u>\$ 1,865,563</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, 2024 and December 31, 2023:

	<u>Governmental Activities</u>		
	<u>2024</u>	<u>2023</u>	<u>Change</u>
Current and other assets	\$ 1,107,467	\$ 1,220,492	\$ (113,025)
Capital assets	<u>958,249</u>	<u>948,826</u>	<u>9,423</u>
Total Assets	2,065,716	2,169,318	(103,602)
Long-term liabilities	191,647	264,311	(72,664)
Other liabilities	<u>8,506</u>	<u>39,108</u>	<u>(30,602)</u>
Total Liabilities	200,153	303,419	(103,266)
Net position:			
Net investment in capital assets			
net of related debt	766,602	684,515	82,087
Restricted	23,718	23,694	24
Unrestricted	<u>1,075,243</u>	<u>1,157,690</u>	<u>(82,447)</u>
	<u>\$ 1,865,563</u>	<u>\$ 1,865,899</u>	<u>\$ (336)</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, 2024 and December 31, 2023:

	<u>Governmental Activities</u>		
	<u>2024</u>	<u>2023</u>	<u>Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 189,012	\$ 75,195	\$ 113,817
Operating grants and contributions	37,000	37,000	-
General revenues:			
Property taxes	1,601,590	1,521,969	79,621
Excise taxes	219,746	194,206	25,540
Intergovernmental	327,243	313,040	14,203
Interest	12,042	57	11,985
Miscellaneous	8,554	8,085	469
Total Revenues	<u>2,395,187</u>	<u>2,149,552</u>	<u>245,635</u>
Expenses:			
General			
General government	271,358	239,917	31,441
Public safety	132,099	115,558	16,541
Public works	665,948	571,444	94,504
Health and sanitation	73,689	65,863	7,826
Education	991,266	910,215	81,051
Unclassified	254,454	251,054	3,400
Interest on debt	6,709	8,663	(1,954)
Total Expenses	<u>2,395,523</u>	<u>2,162,714</u>	<u>232,809</u>
Change in Net Position	<u>\$ (336)</u>	<u>\$ (13,162)</u>	<u>\$ 12,826</u>

Management’s Discussion and Analysis - Continued

Town of New Portland, Maine

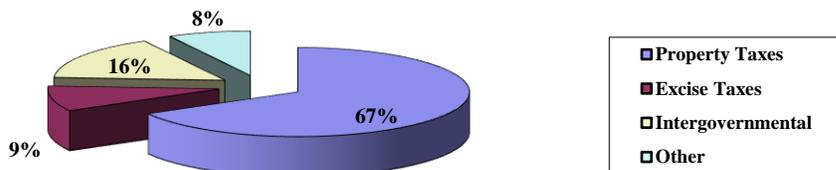
Financial Analysis of the Town's Funds - Fund Financial Statements

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 2024 Amount	Percent of Total	Increase from FY 2023
Property Taxes	\$ 1,601,590	67%	\$ 61,621
Excise Taxes	219,746	9%	25,540
Intergovernmental	387,743	16%	15,103
Other	186,061	8%	125,381
Total Revenue	\$ 2,395,140	100%	\$ 227,645

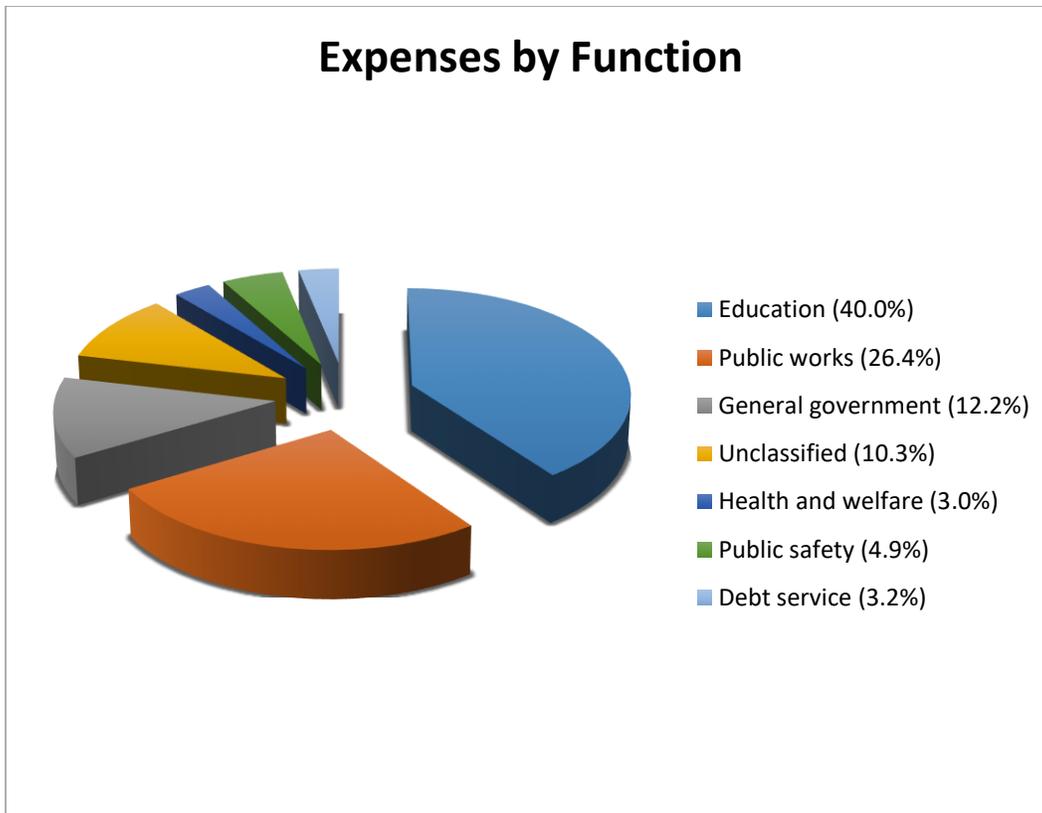


Management’s Discussion and Analysis - Continued

Town of New Portland, Maine

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

Expenditures	FY 2024 Amount	Percent of Total	Increase (decrease) from FY 2023
Education	\$ 991,266	40%	\$ 81,051
Public works	655,409	27%	87,871
General government	301,107	12%	64,689
Unclassified	254,454	10%	3,400
Health and welfare	73,689	3%	7,826
Public safety	122,312	5%	69,025
Debt service	<u>79,860</u>	<u>3%</u>	<u>(3)</u>
Total Expenditures	<u>\$ 2,478,097</u>	<u>100%</u>	<u>\$ 313,859</u>



Management's Discussion and Analysis - Continued

Town of New Portland, Maine

Capital Assets

As of December 31, 2024, the Town of New Portland's investment in capital assets for its governmental activities amounted to \$1,896,309 for 2024 and \$1,819,052 for 2023. This investment includes land, buildings, equipment, and vehicles. The major additions for 2024 were a digital sign for the town and a cascade and fill station for the fire department.

	Governmental Activities		
	<u>2024</u>	<u>2023</u>	<u>Increase</u>
Land	\$ 19,491	\$ 19,491	\$ -
Land improvements	47,458	47,458	-
Buildings and improvements	832,326	825,326	7,000
Vehicles and equipment	<u>997,034</u>	<u>926,777</u>	<u>70,257</u>
Totals at cost	\$ 1,896,309	\$ 1,819,052	\$ 77,257
Total accum depreciation	<u>938,060</u>	<u>870,226</u>	<u>67,834</u>
Net Capital Assets	<u>\$ 958,249</u>	<u>\$ 948,826</u>	<u>\$ 9,423</u>

Long Term Liabilities

At year-end, the Town had \$191,647 in outstanding bonds payable balances compared to \$264,311 in 2023. The town did not borrow any additional funds during the year. Principal payments on existing notes totaled \$72,664 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, 2024

	<u>Governmental Activities</u>
Assets	
Cash	\$ 829,527
Taxes receivable	186,022
Tax liens receivable	50,153
Accounts receivable	24,894
Prepaid expenses	16,871
Capital assets, net of accumulated depreciation	<u>958,249</u>
Total Assets	2,065,716
Liabilities	
Accounts payable	3,083
Accrued interest payable	1,112
Taxes paid in advance	4,311
Long-term liabilities:	
Portion due or payable within one year:	
Bonds payable	59,310
Portion due or payable after one year:	
Bonds payable	<u>132,337</u>
Total Liabilities	<u>200,153</u>
Net Position	
Net investment in capital assets	766,602
Restricted, expendable	22,018
Restricted, nonspendable	1,700
Unrestricted	<u>1,075,243</u>
Total Net Position	<u>\$ 1,865,563</u>

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

Statement of Activities

Town of New Portland, Maine

For the Year Ended December 31, 2024

<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>	
Governmental Activities:				
General government	\$ 271,358	\$ 165,512	\$ -	\$ (105,846)
Public safety	132,099	23,500	-	(108,599)
Public works	665,948	-	37,000	(628,948)
Health and sanitation	73,689	-	-	(73,689)
Education	991,266	-	-	(991,266)
Unclassified	254,454	-	-	(254,454)
Interest on long-term debt	6,709	-	-	(6,709)
Total Governmental Activities	\$ 2,395,523	\$ 189,012	\$ 37,000	(2,169,511)

General revenues:

Taxes:

Property	1,601,590
Excise	219,746
Intergovernmental	327,243
Interest income	12,042
Miscellaneous	8,554

Total General Revenues 2,169,175

Change in Net Position (336)

Net position at beginning of year 1,865,899

Net Position at End of Year \$ 1,865,563

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

Balance Sheet - Governmental Funds

Town of New Portland, Maine

As of December 31, 2024

	General	TIF Fund	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash	\$ 760,737	\$ 45,072	\$ 23,718	\$ 829,527
Taxes receivable	186,022	-	-	186,022
Tax liens receivable	50,153	-	-	50,153
Accounts receivable	24,894	-	-	24,894
Prepaid expenses	16,871	-	-	16,871
Due from other funds	32,773	-	-	32,773
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ 1,071,450	\$ 45,072	\$ 23,718	\$ 1,140,240
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 3,083	\$ -	\$ -	\$ 3,083
Taxes paid in advance	4,311	-	-	4,311
Due to other funds	-	32,773	-	32,773
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	7,394	32,773	-	40,167
Deferred Inflows of Resources				
Unavailable revenue - property taxes	189,000	-	-	189,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	189,000	-	-	189,000
Fund Balances				
Nonspendable:				
Permanent Fund	-	-	1,700	1,700
Restricted:				
Permanent Fund	-	-	22,018	22,018
Assigned:				
Special Revenue Fund	-	12,299	-	12,299
General Fund	177,671	-	-	177,671
Unassigned:				
General Fund	697,385	-	-	697,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	875,056	12,299	23,718	911,073
Total Liabilities, Deferred Inflows of Resources and Fund Balances				
	<u>\$ 1,071,450</u>	<u>\$ 45,072</u>	<u>\$ 23,718</u>	<u>\$ 1,140,240</u>

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, 2024

Total Fund Balances - Governmental Funds \$ 911,073

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: 958,249

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 payable	\$ (191,647)	
Accrued interest payable	<u>(1,112)</u>	
		<u>(192,759)</u>

Total Net Position - Governmental Activities \$ 1,865,563

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, 2024

	<u>General</u>	<u>TIF Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Taxes				
Property	\$ 1,601,590	\$ -	\$ -	\$ 1,601,590
Excise	219,746	-	-	219,746
Intergovernmental	387,743	-	-	387,743
Miscellaneous	186,061	23	24	186,108
Total Revenues	<u>2,395,140</u>	<u>23</u>	<u>24</u>	<u>2,395,187</u>
Expenditures				
Current				
General government	301,107	-	-	301,107
Public safety	122,312	-	-	122,312
Public works	655,409	-	-	655,409
Health and welfare	73,689	-	-	73,689
Education	991,266	-	-	991,266
Unclassified	254,454	-	-	254,454
Debt service				
Principal	72,664	-	-	72,664
Interest	7,196	-	-	7,196
Total Expenditures	<u>2,478,097</u>	<u>-</u>	<u>-</u>	<u>2,478,097</u>
Revenues Over (Under) Expenditures	(82,957)	23	24	(82,910)
Other Financing Sources (Uses)				
Operating transfers in	3,995	-	-	3,995
Operating transfers out	-	(3,995)	-	(3,995)
Total Other Financing Sources (Uses)	<u>3,995</u>	<u>(3,995)</u>	<u>-</u>	<u>-</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	(78,962)	(3,972)	24	(82,910)
Fund balances at beginning of year	<u>954,018</u>	<u>16,271</u>	<u>23,694</u>	<u>993,983</u>
Fund Balances at End of Year	<u>\$ 875,056</u>	<u>\$ 12,299</u>	<u>\$ 23,718</u>	<u>\$ 911,073</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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (82,910)

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	\$ 90,956	
Depreciation expense	<u>(81,533)</u>	
		9,423

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		72,664
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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>487</u>
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Change in Net Position of Governmental Activities \$ (336)

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, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Taxes				
Property	\$ 1,595,196	\$ 1,595,196	\$ 1,601,590	\$ 6,394
Excise	178,000	178,000	219,746	41,746
Intergovernmental	312,285	312,285	343,279	30,994
Miscellaneous	116,469	116,469	185,219	68,750
Total Revenues	<u>2,201,950</u>	<u>2,201,950</u>	<u>2,349,834</u>	<u>147,884</u>
Expenditures				
Current				
General government	254,069	254,069	301,107	(47,038)
Public safety	109,219	109,219	122,312	(13,093)
Public works	621,843	621,843	655,409	(33,566)
Health and welfare	73,289	73,289	73,689	(400)
Education	991,266	991,266	991,266	-
Unclassified	255,740	255,740	254,454	1,286
Debt service - principal	77,841	77,841	72,664	5,177
- interest	7,196	7,196	7,196	-
Total Expenditures	<u>2,390,463</u>	<u>2,390,463</u>	<u>2,478,097</u>	<u>(87,634)</u>
Revenues Over (Under) Expenditures	(188,513)	(188,513)	(128,263)	60,250
Other Financing Sources (Uses)				
Operating transfers in	37,596	37,596	41,591	3,995
Operating transfers out	(21,710)	(21,710)	(21,710)	-
Utilization of assigned balances	59,426	59,426	-	(59,426)
Utilization of unassigned balances	152,999	152,999	-	(152,999)
Total Other Financing Sources (Uses)	<u>228,311</u>	<u>228,311</u>	<u>19,881</u>	<u>(208,430)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 39,798	\$ 39,798	(108,382)	\$ (148,180)
Budgetary fund balance at beginning of year			<u>859,674</u>	
Fund Balance at End of Year (Budgetary Basis)			<u>\$ 751,292</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

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

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

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, 2024, the inclusion of which would not be material to the financial statements.

Notes to Financial Statements

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.

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.

Notes to Financial Statements

Town of New Portland, Maine

Note A - Summary of Significant Accounting Policies - Continued

Long-Term Obligations - Continued

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 24, 2024, on the assessed value listed as of April 1, 2024, for all real and personal property located in the Town. Taxes were due September 30, 2024. Interest on unpaid taxes commenced on October 1, 2024, at 8.5% 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 \$39,798 for the year ended December 31, 2024.

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.

New Accounting Pronouncement

During the year ended December 31, 2024, the Town implemented Governmental Accounting Standards Board Statement (GASBS) No. 101, *Compensated Absences*. This new standard redefines compensated absences and gives users of the financial statements more simplified disclosures, by presenting the net change of the liability in the roll forward. The implementation of this accounting standard did not have an effect on the accounting records for the Town.

Notes to Financial Statements

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, 2024, the carrying amount of the Town's deposits was \$829,527 and the bank balance was \$898,362. 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, 2024, \$579,573 of the Town's bank balance of \$898,362 was exposed to credit risk as follows:

Collateralized with securities held by the pledging financial institution	\$ <u>579,573</u>
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Note C - Capital Assets

A summary of capital assets transactions for the year ended December 31, 2024, follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Non-Depreciable Assets:				
Land	\$ 19,491	\$ -	\$ -	\$ 19,491
Depreciable Assets:				
Land improvements	47,458	-	-	47,458
Buildings and improvements	825,326	7,000	-	832,326
Vehicles and equipment	<u>926,777</u>	<u>83,956</u>	<u>13,699</u>	<u>997,034</u>
Totals at historical cost	1,819,052	90,956	13,699	1,896,309
Less Accumulated Depreciation:				
Land improvements	34,470	1,878	-	36,348
Buildings and improvements	252,944	21,061	-	274,005
Vehicles and equipment	<u>582,812</u>	<u>58,594</u>	<u>13,699</u>	<u>627,707</u>
Total accumulated depreciation	<u>870,226</u>	<u>81,533</u>	<u>13,699</u>	<u>938,060</u>
Capital Assets, Net	<u>\$ 948,826</u>	<u>\$ 9,423</u>	<u>\$ -</u>	<u>\$ 958,249</u>

Notes to Financial Statements

Town of New Portland, Maine

Note C - Capital Assets - Continued

Depreciation expense was charged to the following functions:

Governmental activities:

General government	\$	5,486
Public safety		65,508
Public works		<u>10,539</u>
Total governmental activities depreciation expense	\$	<u>81,533</u>

Note D - Interfund Receivables and Payables

Interfund balances at December 31, 2024 consisted of the following individual fund receivables and payables:

	<u>Receivables Due from</u>	<u>Payables (Due to)</u>	<u>Net Internal Balances</u>
Governmental Activities			
<u>General Fund:</u>			
Major Special Revenue Fund - TIF Fund	\$ 32,773	\$ -	\$ 32,773
<u>Major Special Revenue Fund - TIF Fund:</u>			
General Fund	<u>-</u>	<u>(32,773)</u>	<u>(32,773)</u>
Net Governmental Activities	<u>\$ 32,773</u>	<u>\$ (32,773)</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

Town of New Portland, Maine

Note E - Interfund Transfers

Interfund transfers for the year ended December 31, 2024 consisted of the following amounts:

Governmental Activities	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Net Transfers</u>
<u>General Fund:</u>			
Major Special Revenue Fund - TIF Fund	\$ 3,995	\$ -	\$ 3,995
<u>Major Special Revenue Fund - TIF Fund:</u>			
General Fund	-	(3,995)	(3,995)
Total Interfund Transfers	<u>\$ 3,995</u>	<u>\$ (3,995)</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, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due within One Year</u>
Governmental Activities:					
Bonds payable	<u>\$ 264,311</u>	<u>\$ -</u>	<u>\$ 72,664</u>	<u>\$ 191,647</u>	<u>\$ 59,310</u>

Notes to Financial Statements

Town of New Portland, Maine

Note F - Long-Term Debt - Continued

At December 31, 2024 long-term debt consisted of the following individual issues:

Bonds payable:

General Obligation Bond to Maine Municipal Bond Bank due in annual installments of \$28,064 including variable interest through November 2029.	\$ 131,235
General Obligation Bond to a local bank in annual installments of \$30,406 including interest at 2.95% through September 2025.	29,554
General Obligation Bond to USDA Rural Development due in annual installments of \$5,993 including interest at 4.5% through October 2030.	<u>30,858</u>
	<u>\$ 191,647</u>

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

<u>Year ending December 31:</u>	<u>Bonds Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 59,310	\$ 5,171	\$ 64,481
2026	30,481	3,576	34,057
2027	31,241	2,816	34,057
2028	32,046	2,011	34,057
2029	32,899	1,158	34,057
2030	<u>5,670</u>	<u>255</u>	<u>5,925</u>
Total	<u>\$ 191,647</u>	<u>\$ 14,987</u>	<u>\$ 206,634</u>

The Town is not obligated in any manner for special assessment debt and had no debt from direct borrowings and direct placements at December 31, 2024.

Notes to Financial Statements

Town of New Portland, Maine

Note G - Assigned Fund Balance

At December 31, 2024, the assigned general fund balance consisted of the following:

General Carryforwards:	
Planning board	\$ 5,963
Animal control	4,886
Tax assessing	18,827
Town charges	1,976
Officer's salaries	294
Insurance	9,621
Sand salt shed	1,000
Street lights	3,360
Cemetery headstone maintenance	7,980
Other Reserves:	
Fire certification	7,744
Tarring	60,575
Grant matching	23,037
Recreation	1,371
Fire truck	83
Road grant	30,954
	<u>\$ 177,671</u>

Note H - Expenditures Over Appropriations

The following appropriations were exceeded by actual expenditures:

<u>Appropriations</u>	<u>Excess</u>
Town office	\$ 81,065
Software license	3,001
Town Historian	3,632
MMA	80
MAC (newsletter)	6
Audit	2,400
Fire department	17,703
Ambulance/rescue	1,028
General assistance	400
Summer roads	74,371
KVCOG	25
Abatements	3,108

Notes to Financial Statements

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 \$ (108,382)

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 45,306

Transfers from other funds are inflows of budgetary resources but are not transfers for financial reporting purposes (37,596)

Uses/outflows of resources - reconciling items:

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes 21,710

Generally Accepted Accounting Principles Basis:

Revenues and Other Sources Over (Under) Expenditures and Other Uses \$ (78,962)

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, 2024.

Notes to Financial Statements

Town of New Portland, Maine

Note K - Commitments

The Town has entered into an agreement with an independent contractor to provide snow removal services for the period of October 2024 through June 2027.

Future payments under this contract are as follows:

2025	\$ 354,000
2026	354,000
2027	236,000

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

Town of New Portland, Maine

For the Year Ended December 31, 2024

	Fire Certification	Tarring	Grant Matching	Recreation	Fire Truck	Road Grant	Total
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,464	\$ 44,464
Interest	108	261	292	17	1	163	842
Total Revenues	<u>108</u>	<u>261</u>	<u>292</u>	<u>17</u>	<u>1</u>	<u>44,627</u>	<u>45,306</u>
Expenditures							
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues Over Expenditures	108	261	292	17	1	44,627	45,306
Other Financing Sources (Uses)							
Operating transfers in	1,710	20,000	-	-	-	-	21,710
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(596)</u>	<u>-</u>	<u>(37,000)</u>	<u>(37,596)</u>
Total Other Financing Sources (Uses)	<u>1,710</u>	<u>20,000</u>	<u>-</u>	<u>(596)</u>	<u>-</u>	<u>(37,000)</u>	<u>(15,886)</u>
Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,818	20,261	292	(579)	1	7,627	29,420
Reserve balances at beginning of year	<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>
Reserve Balances at End of Year	<u>\$ 7,744</u>	<u>\$ 60,575</u>	<u>\$ 23,037</u>	<u>\$ 1,371</u>	<u>\$ 83</u>	<u>\$ 30,954</u>	<u>\$ 123,764</u>

See accompanying independent auditors' report.

Combining Balance Sheet
Non-major Other Governmental Funds - Permanent Funds - Trust Funds

Town of New Portland, Maine

As of December 31, 2024

	Cemetery Funds	Ministerial School Fund	Williams Charity	Total
Assets				
Cash	\$ 8,478	\$ 1,042	\$ 14,198	\$ 23,718
Due from other funds	-	-	-	-
Total Assets	<u>\$ 8,478</u>	<u>\$ 1,042</u>	<u>\$ 14,198</u>	<u>\$ 23,718</u>
Liabilities and Fund Balances				
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
Fund Balances				
Nonspendable	1,700	-	-	1,700
Restricted	6,778	1,042	14,198	22,018
Total Fund Balances	<u>8,478</u>	<u>1,042</u>	<u>14,198</u>	<u>23,718</u>
Total Liabilities and Fund Balances	<u>\$ 8,478</u>	<u>\$ 1,042</u>	<u>\$ 14,198</u>	<u>\$ 23,718</u>

See accompanying independent auditors' report.

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

Town of New Portland, Maine

For the Year Ended December 31, 2024

	<u>Cemetery Funds</u>	<u>Ministerial School Fund</u>	<u>Williams Charity</u>	<u>Total</u>
Revenues				
Principal additions	\$ -	\$ -	\$ -	\$ -
Interest	18	2	4	24
Total Revenues	18	2	4	24
Expenditures				
	-	-	-	-
Revenues Over Expenditures	18	2	4	24
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Revenues and Other Sources Over Expenditures and Other Uses	18	2	4	24
Fund balances at beginning of year	<u>8,460</u>	<u>1,040</u>	<u>14,194</u>	<u>23,694</u>
Fund Balances at End of Year	<u>\$ 8,478</u>	<u>\$ 1,042</u>	<u>\$ 14,198</u>	<u>\$ 23,718</u>

See accompanying independent auditors' report.

Schedule of Departmental Expenditures (1 of 2)

Town of New Portland, Maine

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
General Government:				
Officers' salaries	\$ 117,885	\$ 117,885	\$ 112,263	\$ 5,622
Town charges	14,149	14,149	12,173	1,976
Town office	12,920	12,920	93,985	(81,065)
Social security	10,000	10,000	9,250	750
Insurance	40,478	40,478	30,857	9,621
Tax assessing	19,348	19,348	521	18,827
Tax software	13,870	13,870	16,871	(3,001)
Town Historian	500	500	4,132	(3,632)
MMA	2,046	2,046	2,126	(80)
Planning board	5,673	5,673	-	5,673
Newsletter	5,200	5,200	5,206	(6)
Audit	9,000	9,000	11,400	(2,400)
Legal expenses	3,000	3,000	2,323	677
Total General Government	<u>254,069</u>	<u>254,069</u>	<u>301,107</u>	<u>(47,038)</u>
Public Safety:				
Fire department	72,470	72,470	90,173	(17,703)
Street lights	6,825	6,825	3,465	3,360
Animal control	6,746	6,746	4,468	2,278
Ambulance/rescue	23,178	23,178	24,206	(1,028)
Total Public Safety	<u>109,219</u>	<u>109,219</u>	<u>122,312</u>	<u>(13,093)</u>
Health and Welfare:				
Transfer station	71,289	71,289	71,289	-
General assistance	2,000	2,000	2,400	(400)
Total Health and Welfare	<u>73,289</u>	<u>73,289</u>	<u>73,689</u>	<u>(400)</u>

See accompanying independent auditors' report.

Schedule of Departmental Expenditures (2 of 2)

Town of New Portland, Maine

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public Works:				
Summer roads	\$ 260,843	\$ 260,843	\$ 335,214	\$ (74,371)
Winter roads	360,000	360,000	320,195	39,805
Sand salt shed	1,000	1,000	-	1,000
Total Public Works	<u>621,843</u>	<u>621,843</u>	<u>655,409</u>	<u>(33,566)</u>
Education:				
MSAD 74	<u>991,266</u>	<u>991,266</u>	<u>991,266</u>	<u>-</u>
Debt Service:				
Principal	77,841	77,841	72,664	5,177
Interest	7,196	7,196	7,196	-
Total Debt Service	<u>85,037</u>	<u>85,037</u>	<u>79,860</u>	<u>5,177</u>
Unclassified:				
County tax	228,895	228,895	228,895	-
KVCOG	1,268	1,268	1,293	(25)
Cemetery headstone maintenance	7,980	7,980	-	7,980
Cemetery maintenance	6,000	6,000	6,000	-
Library	8,500	8,500	8,500	-
Abatements	1	1	3,109	(3,108)
Miscellaneous programs	-	-	3,216	(3,216)
Recreation	596	596	596	-
Food cupboard	2,500	2,500	2,500	-
Firefighter training	-	-	345	(345)
Total Unclassified	<u>255,740</u>	<u>255,740</u>	<u>254,454</u>	<u>1,286</u>
Total Departmental Expenditures	<u>\$ 2,390,463</u>	<u>\$ 2,390,463</u>	<u>\$ 2,478,097</u>	<u>\$ (87,634)</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, 2024

Valuation

Real estate	\$	112,759,400
Personal property		<u>375,100</u>
Total Valuation	\$	<u>113,134,500</u>

Assessment

Valuation x Rate	\$113,134,500 x 0.01410	\$	1,595,196
Supplemental taxes			<u>-</u>
Total Assessment Charged to Collector		\$	1,595,196

Collection and Credits

Cash collections	1,408,191	
Tax abatements	<u>3,109</u>	
Total Collection and Credits	<u>1,411,300</u>	
2024 Taxes Receivable - December 31, 2024	\$	<u>183,896</u>

See accompanying independent auditors' report.