

TOWN OF WISCASSET  
TABLE OF CONTENTS  
JUNE 30, 2020

Independent Auditors' Report

Management's Discussion and Analysis

General Purpose Financial Statements

Exhibits

**Government-Wide Financial Statements**

Statements of Net Position A

Statements of Activities B

**Fund Financial Statements**

Reconciliation of Total Governmental Fund Balance to Net Position  
of Governmental Activities C

Reconciliation of the Statements of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds to the Statements of Activities D

Balance Sheets - Governmental Funds E

Statements of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds F

Statements of Fiduciary Net Position - Nonspendable Trust Funds G

Statements of Changes in Fiduciary Net Position - Nonspendable Trust Funds H

Statements of Revenues, Expenditures, and Change in Net Position  
Wastewater Department - Enterprise I

Statements of Cash Flows - Wastewater Department - Enterprise J

Notes to Financial Statements

Supplemental Information

Schedules

**Required Supplemental Information**

Budgetary Comparison Schedule - General Fund A-1

Schedule of Town's Proportionate Share of Net Pension Liability  
Maine Public Employees Retirement System A-2

Schedule of Town Contributions - Maine Public Employees  
Retirement System A-3

Supplemental Information (Cont'd)

Schedules

**Other Supplementary Information**

Statement of Changes in Unappropriated Fund Balance	B-1
Statement of Departmental Operations	B-2
Valuation, Assessment, and Collections	B-3
Reconciliation of Treasurer's Cash Balance	B-4
Combining Balance Sheet - Nonmajor Governmental Funds	B-5
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	B-6
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Trust Funds	B-7
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Capital Reserve Funds	B-8
Statement of Revenues, Expenditures, and Changes in Fund Balance Special Revenue Funds	B-9
Schedule of Expenditures of Federal Awards	B-10

**WILLIAM H. BREWER**

*Certified Public Accountant*

*858 Washington Street*

*P.O. Box 306*

*Bath, Maine 04530*

-----  
*(207) 443-9759*

**INDEPENDENT AUDITORS' REPORT**

Board of Selectmen  
Town of Wiscasset  
Wiscasset, Maine

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Wiscasset, as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the Table of Contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of the Town of Wiscasset as of June 30, 2020 and 2019, and the respective changes in financial position, and where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and Schedules A-1 through A-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Wiscasset's basic financial statements. The information in Schedules B-1 through B-10 are presented for purposes of additional analysis and are not a required part of the financial statements.

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

Bath, Maine

January 25, 2022

**REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2020**

**(UNAUDITED)**

The following management's discussion and analysis of the Town of Wiscasset, Maine's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2020. Please read it in conjunction with the Town's financial statements.

Financial Statement Overview

The Town of Wiscasset's basic financial statements include the following components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes required supplementary information which consists of the general fund budgetary comparison schedule and pension information, and other supplementary information which includes combining and other schedules.

Basic Financial Statements

The basic financial statements include financial information in two differing views: the government-wide financial statements and the fund financial statements. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the user with the accounting policies used in the preparation of the financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad view of the Town's operations in a manner that is similar to private businesses. These statements provide both short-term as well as long-term information in regards to the Town's financial position. These financial statements are prepared using the accrual basis of accounting. This measurement focus takes into account all revenues and expenses associated with the fiscal year regardless of when cash is received or paid. The government-wide financial statements include the following two statements:

The Statement of Net Position - this statement presents all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference being reported as net position.

The Statement of Activities - this statement presents information that shows how the government's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Both of the above mentioned financial statements have separate columns for the two different types of Town activities. The types of activities presented for the Town of Wiscasset are:

- *Governmental activities* - The activities in this section are mostly supported by taxes and intergovernmental revenues (federal and state grants). Most of the Town's basic services are reported in governmental activities, which include general government, public safety, public works, education, health and sanitation, leisure services and unclassified.
- *Business-type activities* - These activities are normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services. The Town's sewer fund is reported here.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Wiscasset, like other local governments uses fund accounting to ensure and demonstrate compliance with financial related legal requirements. All of the funds of the Town of Wiscasset can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

*Governmental funds:* All of the basic services provided by the Town are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported in governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balance of spendable resources available at the end of the fiscal year. Such information will be useful in evaluating the government's near-term financial requirements. This approach is known as the current financial resources measurement focus and the modified accrual basis of accounting. Under this approach, revenues are recorded when cash is received or when susceptible to accrual. Expenditures are recorded when liabilities are incurred and due. These statements provide a detailed short-term view of the Town's finances to assist in determining whether there will be adequate financial resources available to meet the current needs of the Town.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are presented on the page immediately following each governmental fund financial statement.

The Town of Wiscasset presents seven columns in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. The Town's major governmental funds are the general fund, general equipment fund, capital reserve fund, construction reserve fund, cemetery perpetual care fund, and the recreation building reserve fund. All other funds are shown as nonmajor and are combined in the "Nonmajor Funds" column on these statements.

The general fund is the only fund for which the Town legally adopted a budget. The Budgetary Comparison Schedule - General Fund provides a comparison of the original and final budget and the actual expenditures for the current year.

*Proprietary Funds:* The Town maintains one proprietary fund, the sewer fund. This fund is used to show activities that operate more like commercial enterprises. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. No reconciliation is needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements.

*Fiduciary Funds:* These funds are used to account for resources held for the benefit of parties outside the Town of Wiscasset. These funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town's own programs. The accounting used for fiduciary funds are much like that of proprietary funds. They use the accrual basis of accounting.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and the Fund Financial Statements. The Notes to Financial Statements can be found following the Statements of Cash Flows - Wastewater Department - Enterprise.

### **Required Supplementary Information**

The basic financial statements are followed by a section of required supplementary information, which includes a Budgetary Comparison Schedule - General Fund.

### **Other Supplementary Information**

Other supplementary information follows the required supplementary information. These combining and other schedules provide information in regards to nonmajor funds, capital asset activity and other detailed budgetary information for the general fund.

## Government-Wide Financial Analysis

Our analysis below focuses on the net position, and changes in net position of the Town's governmental activities. The Town's total net position for governmental activities increases by \$1,261,817.93 from \$27,401,649.42 to \$28,663,467.35. For business-type activities the Town's net position decreased by \$192,976.75 to \$2,311,981.93 due to depreciation expense for the period.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - increased for governmental activities to a balance of \$1,002,679.96 at the end of this year. For business-type activities, the balance was \$25,707.43 up from (\$41,652.14).

**Table 1**

**Town of Wiscasset, Maine  
Net Position  
June 30, 2020**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES	
	2020	2019	2020	2019
<b>Assets:</b>				
Current Assets	\$ 20,414,164	\$ 18,876,095	\$ 108,543	\$ 139,273
Capital Assets	13,613,401	14,022,375	3,229,925	3,399,440
Total Assets	\$ 34,027,565	\$ 32,898,470	\$ 3,338,468	\$ 3,538,713
<b>Deferred Outflows of Resources:</b>				
Deferred Amount on Pensions and OPEB	\$ 766,763	\$ 792,037	\$	\$
<b>Liabilities:</b>				
Current Liabilities	\$ 1,632,765	\$ 883,472	\$ 174,848	\$ 131,352
Long-Term Obligations	4,228,077	5,142,475	851,638	902,403
Total Liabilities	\$ 5,860,842	\$ 6,025,947	\$ 1,026,486	\$ 1,033,755
<b>Deferred Inflows of Resources:</b>				
Prepaid Taxes	\$ 75,933	\$ 69,867	\$	\$
Deferred Amount on Pensions and OPEB	194,086	193,043		
Total Deferred Inflows of Resources	\$ 270,019	\$ 262,910	\$	\$
<b>Net Position:</b>				
Net Investment in Capital Assets	\$ 10,425,821	\$ 10,398,777	\$ 2,279,204	\$ 2,497,037
Restricted	17,234,966	16,805,034	7,070	49,573
Unrestricted	1,002,680	197,839	25,708	(41,652)
Total Net Position	\$ 28,663,467	\$ 27,401,650	\$ 2,311,982	\$ 2,504,958

Table 2

**Town of Wiscasset, Maine  
Changes in Net Position  
June 30, 2020**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES	
	2020	2019	2020	2019
<b>Revenues</b>				
Program Revenues:				
Charges for Services	\$ 2,021,748	\$ 2,275,096	\$ 569,999	\$ 491,087
Operating Grants and Contributions	1,506,234	3,034,025	1,228	
General Revenues:				
Taxes	9,128,224	9,216,640		
Grants and Contributions not Restricted to Specific Programs	2,445,181	2,342,180		
Investment Income	1,172,133	1,294,119		
Gain (Loss) on Sale of Property	11	(246)		
Total Revenues	<u>\$ 16,273,531</u>	<u>\$ 18,161,814</u>	<u>\$ 571,227</u>	<u>\$ 491,087</u>
<b>Expenses</b>				
General Government	\$ 704,221	\$ 598,517	\$	\$
Public Safety	1,652,623	1,572,127		
Health and Sanitation	625,341	664,409		
Public Works	794,158	906,343		
Leisure Services	988,524	1,017,300		
Contingencies	10,798	364		
Public Assistance	84,272	88,301		
Education	8,471,382	10,522,372		
County Tax	624,975	611,354		
TIF	20,679	106,155		
Unclassified	405,674	553,034	764,204	736,485
State of Maine On-Behalf Payments	624,065	515,778		
Total Expenses	<u>\$ 15,011,712</u>	<u>\$ 17,156,054</u>	<u>\$ 764,204</u>	<u>\$ 736,485</u>
Change in Net Position	\$ 1,261,819	\$ 1,005,760	\$ (192,977)	\$ (245,398)
Net Position - July 1, Restated	27,401,649	26,395,889	2,504,959	2,750,357
Net Position - June 30	<u>\$ 28,663,468</u>	<u>\$ 27,401,649</u>	<u>\$ 2,311,982</u>	<u>\$ 2,504,959</u>

**Revenues and Expenses**

Revenues for the Town's governmental activities decreased by 10.4% while total expenses decreased by 12.5%. Both of these decreases are due to decreases in education grants and investment income combined with higher education costs.

**Financial Analysis of the Town's Fund Statements**

*Governmental funds:* The financial reporting focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information may be useful in assessing the Town's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's financial position at the end of the year, and the net resources available for spending.



**Table 3**

**Town of Wiscasset, Maine  
Fund Balances - Governmental Funds  
June 30, 2020**

	<u>2020</u>	<u>2019</u>
Major Funds:		
General Fund:		
Nonspendable	\$ 663,912	\$ 65,582
Restricted	1,345,388	1,605,196
Assigned	163,928	55,990
Unassigned	747,711	131,827
Total General Fund	<u>\$ 2,920,939</u>	<u>\$ 1,858,595</u>
General Equipment:		
Committed	4,670,316	4,333,561
Capital Reserve:		
Committed	420,923	909,380
Construction Reserve:		
Committed	3,015,915	2,798,452
Cemetery Perpetual Care:		
Committed	2,073,459	2,025,955
Recreation Building Reserve:		
Committed	2,044,969	1,897,516
Total Major Funds	<u><u>\$ 15,146,521</u></u>	<u><u>\$ 13,823,459</u></u>
 Nonmajor Funds:		
Special Revenue Funds:		
Restricted	\$ -0-	\$ -0-
Assigned	851,047	807,285
Unassigned	(366,877)	(606,867)
Capital Projects Funds:		
Committed	1,653,932	1,629,292
Permanent Funds:		
Restricted	1,525,894	1,405,263
Total Nonmajor Funds	<u><u>\$ 3,663,996</u></u>	<u><u>\$ 3,234,973</u></u>

The general fund total fund balance increased by \$1,062,344 from the prior fiscal year. The other major funds total fund balances decreased by \$1,597,877 from the prior fiscal year. The nonmajor funds total fund balances increased by \$429,023 from the prior fiscal year due to increase investment purchases and TIF Funds.

**Budgetary Highlights**

There were no significant differences between the original and final budget for the general fund.

The general fund actual revenues were over budget by \$1,239,786. This was a result of most items being received in excess of budget expectations, and the budgetary of the education subsidy.

The general fund actual expenditures were over budget by \$943,364. The education department accounted for the excess funds over budget. The only accounts that were over expended was the Debt Service.

**Capital Asset and Debt Administration**

**Capital Assets**

As of June 30, 2020, the net book value of capital assets recorded by the Town increased by \$302,305. This increase was a result of the purchase of equipment and various roads that were paved.

## **Debt**

At June 30, 2020, the Town had \$2,630,708 in bonds outstanding versus \$2,993,421 last year. The bonds of \$356,554 are guaranteed by a promissory note and tax increment financing district. Other obligations include capital leases payable, accrued vacation pay and sick leave and net pension liability. For additional comparative information on the Town's outstanding debt, refer to Note D of Notes to Financial Statements.

## **Economic Factors and Next Year's Budgets and Rates**

The Town's unassigned fund balance increased in the current year and is still below the level sufficient to sustain government operations for a period of approximately two months. As we work towards this goal, unassigned general fund balance increased to \$747,711 for the year ended June 30, 2020. The Town does maintain significant reserves for future capital and program needs. The Town is working to rebuild the unassigned balance to a sufficient level in compliance with its fund balance policy.

## **Contacting the Town's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors 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, contact the Town Finance Department at 51 Bath Road, Wiscasset, Maine 04578.

TOWN OF WISCASSET  
STATEMENTS OF NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2020 TOTAL	2019 TOTAL
<b>ASSETS AND DEFERRED OUTFLOWS</b>				
<b>CURRENT ASSETS:</b>				
Cash and Investments (Note B)	\$ 3,018,945.39	\$ -	\$ 3,018,945.39	\$ 1,611,890.48
Accounts Receivable (Note C)	657,471.84	108,542.80	766,014.64	1,139,387.66
Taxes Receivable	562,347.76		562,347.76	481,420.82
Tax Liens	98,075.44		98,075.44	102,398.92
Tax Acquired Property	573,322.59		573,322.59	712,592.08
Prepaid Expenses	90,589.13		90,589.13	65,581.98
Inventory	28,766.37		28,766.37	45,239.78
Investments	15,214,705.09		15,214,705.09	14,739,787.37
Due From Other Funds	169,940.10		169,940.10	117,069.04
<b>Total Current Assets</b>	<b>\$ 20,414,163.71</b>	<b>\$ 108,542.80</b>	<b>\$ 20,522,706.51</b>	<b>\$ 19,015,368.13</b>
<b>PROPERTY, PLANT, AND EQUIPMENT (NOTE Q):</b>				
Artwork	\$ 87,500.00	\$ -	\$ 87,500.00	\$ 87,500.00
Land and Improvements	4,282,385.27	324,050.00	4,606,435.27	4,606,435.27
Buildings and Improvements	16,066,217.61	4,348,942.00	20,415,159.61	20,343,399.52
Equipment	3,140,409.20	126,530.87	3,266,940.07	3,169,759.22
Furniture and Fixtures	329,964.00		329,964.00	329,964.00
Motor Vehicles	3,777,051.00	92,290.00	3,869,341.00	3,869,341.00
Infrastructure	6,590,192.88		6,590,192.88	6,456,828.66
Wastewater Treatment		3,823,438.86	3,823,438.86	3,823,438.86
<b>Total Property, Plant, and Equipment</b>	<b>\$ 34,273,719.96</b>	<b>\$ 8,715,251.73</b>	<b>\$ 42,988,971.69</b>	<b>\$ 42,686,666.53</b>
Less: Accumulated Depreciation	20,660,318.58	5,485,326.37	26,145,644.95	25,264,851.17
<b>Net Property, Plant, and Equipment</b>	<b>\$ 13,613,401.38</b>	<b>\$ 3,229,925.36</b>	<b>\$ 16,843,326.74</b>	<b>\$ 17,421,815.36</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Related to Pension	\$ 334,964.18	\$ -	\$ 334,964.18	\$ 359,328.03
Related to Other Post Employment Benefits	431,799.00		431,799.00	432,709.00
<b>Total Deferred Outflows</b>	<b>\$ 766,763.18</b>	<b>\$ -</b>	<b>\$ 766,763.18</b>	<b>\$ 792,037.03</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 34,794,328.27</b>	<b>\$ 3,338,468.16</b>	<b>\$ 38,132,796.43</b>	<b>\$ 37,229,220.52</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>				
<b>CURRENT LIABILITIES:</b>				
Bonds Payable (Note D)	\$ -	\$ 25,695.66	\$ 25,695.66	\$ 25,068.94
Leases Payable (Note F)	102,371.39		102,371.39	98,374.64
Note Payable (Note D)	344,567.63		344,567.63	333,619.87
Accounts Payable - Trade	162,028.12		162,028.12	172,844.26
Due To Other Funds		135,575.79	135,575.79	116,867.58
Accrued Interest		10,692.86	10,692.86	10,692.86
Accrued Wages	1,023,797.24	2,883.97	1,026,681.21	714,420.00
Deferred Revenue (Note K)	75,933.21		75,933.21	69,866.93
<b>Total Current Liabilities</b>	<b>\$ 1,708,697.59</b>	<b>\$ 174,848.28</b>	<b>\$ 1,883,545.87</b>	<b>\$ 1,541,755.08</b>
<b>LONG-TERM LIABILITIES:</b>				
Pension Liability	\$ 563,507.00	\$ -	\$ 563,507.00	\$ 589,367.00
Other Post Employment Benefits	923,929.00		923,929.00	929,510.00
Bonds Payable - Net of Current Portion (Note D)		851,637.95	851,637.95	877,333.60
Leases Payable - Net of Current Portion (Note F)	1,331,834.21		1,331,834.21	1,434,205.60
Note Payable - Net of Current Portion (Note D)	1,408,807.12		1,408,807.12	1,757,398.14
<b>Total Long-Term Liabilities</b>	<b>\$ 4,228,077.33</b>	<b>\$ 851,637.95</b>	<b>\$ 5,079,715.28</b>	<b>\$ 5,587,814.34</b>
<b>Total Liabilities</b>	<b>\$ 5,936,774.92</b>	<b>\$ 1,026,486.23</b>	<b>\$ 6,963,261.15</b>	<b>\$ 7,129,569.42</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Related to Pension	\$ 175,674.00	\$ -	\$ 175,674.00	\$ 177,407.00
Related to Other Post Employment Benefits	18,412.00		18,412.00	15,636.00
<b>Total Deferred Inflows</b>	<b>\$ 194,086.00</b>	<b>\$ -</b>	<b>\$ 194,086.00</b>	<b>\$ 193,043.00</b>
<b>NET POSITION:</b>				
Net Invested in Capital Assets	\$ 10,425,821.03	\$ 2,279,204.36	\$ 12,705,025.39	\$ 12,895,814.57
Restricted for:				
Capital	11,806,054.90	7,070.14	11,813,125.04	11,617,774.52
Other Purposes	5,428,911.46		5,428,911.46	5,236,832.44
Unrestricted	1,002,679.96	25,707.43	1,028,387.39	156,186.57
<b>Total Net Position</b>	<b>\$ 28,663,467.35</b>	<b>\$ 2,311,981.93</b>	<b>\$ 30,975,449.28</b>	<b>\$ 29,906,608.10</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$ 34,794,328.27</b>	<b>\$ 3,338,468.16</b>	<b>\$ 38,132,796.43</b>	<b>\$ 37,229,220.52</b>

TOWN OF WISCASSET  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2020 TOTAL	2019 TOTAL
Primary Government:							
Governmental Activities:							
General Government	\$ 704,221.07	\$ 529,270.98	\$ -	\$ (174,950.09)	\$ -	\$ (174,950.09)	\$ (269,189.14)
Public Assistance	84,272.24		10,598.01	(73,674.23)		(73,674.23)	(83,405.70)
Public Works	794,157.54		49,304.00	(744,853.54)		(744,853.54)	(858,382.54)
Education	9,100,446.99	479,930.00	1,446,331.68	(7,174,185.31)		(7,174,185.31)	(7,090,323.05)
Leisure Services	988,523.60	346,832.91		(641,690.69)		(641,690.69)	(590,944.17)
Special Assessments	624,975.37			(624,975.37)		(624,975.37)	(611,353.83)
Health and Sanitation	625,340.83	256,101.21		(369,239.62)		(369,239.62)	(389,273.55)
TIF	20,679.10			(20,679.10)		(20,679.10)	(106,154.71)
Public Safety	1,652,623.40	341,959.97		(1,310,663.43)		(1,310,663.43)	(1,352,726.84)
Unclassified	416,471.95	67,653.10		(348,818.85)		(348,818.85)	(495,179.06)
Total Governmental Activities	\$ 15,011,712.09	\$ 2,021,748.17	\$ 1,506,233.69	\$ (11,483,730.23)	\$ -	\$ (11,483,730.23)	\$ (11,846,932.59)
Business-Type Activities:							
Wastewater	764,204.11	569,999.41	1,227.95		(192,976.75)	(192,976.75)	(245,398.27)
Total Primary Government	\$ 15,775,916.20	\$ 2,591,747.58	\$ 1,507,461.64	\$ (11,483,730.23)	\$ (192,976.75)	\$ (11,676,706.98)	\$ (12,092,330.86)
General Revenues:							
Taxes:							
Property Taxes				\$ 9,128,223.60	\$ -	\$ 9,128,223.60	\$ 9,216,639.63
Excise Taxes				676,034.77		676,034.77	719,193.41
Intergovernmental				1,633,645.75		1,633,645.75	1,505,609.67
Maine Yankee Impact Fee				135,500.00		135,500.00	117,377.00
Interest and Investment Earnings				1,172,133.04		1,172,133.04	1,294,118.97
Gain on Sale of Property				11.00		11.00	(245.67)
Total General Revenues				\$ 12,745,548.16	\$ -	\$ 12,745,548.16	\$ 12,852,693.01
Change in Net Position				\$ 1,261,817.93	\$ (192,976.75)	\$ 1,068,841.18	\$ 760,362.15
Net Position, July 1				27,401,649.42	2,504,958.68	29,906,608.10	29,146,245.95
Net Position, June 30				\$ 28,663,467.35	\$ 2,311,981.93	\$ 30,975,449.28	\$ 29,906,608.10

The accompanying notes are an integral part of the financial statements

TOWN OF WISCASSET  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
GOVERNMENTAL FUND BALANCES:		
Nonspendable	\$ 663,911.72	\$ 778,174.06
Restricted for:		
Capital Reserve (Schedule B-8)	11,806,054.90	11,568,201.28
Other Purposes (Schedule B-7)	3,599,353.07	3,431,217.80
Education	1,345,387.59	1,605,196.37
Special Revenue (Schedule B-9)	484,170.80	200,418.27
Assigned	163,927.56	55,990.00
Unassigned (Schedule B-1)	747,711.33	131,826.70
Total Governmental Fund Balances (Exhibit E)	\$ 18,810,516.97	\$ 17,771,024.48
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 in the funds.	13,613,401.38	14,022,375.24
Deferred outflows are deferred as expense in the fund financial statements and in the government-wide financial statements as expense in the year following the year paid.	766,763.18	792,037.03
Pension liability is not due and payable in the current period and therefore is not reported in the funds.	(563,507.00)	(589,367.00)
Other Post Employment Benefits liability is not due and payable in the current period and therefore is not reported in the funds.	(923,929.00)	(929,510.00)
Notes and leases payable are not due and payable in the current period and therefore are not reported in the funds.	(3,187,580.35)	(3,623,598.25)
Compensated absences are accrued when earned not when paid and are reported in the funds.	(135,051.83)	(133,152.08)
Property taxes not collected within 60 days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year it is assessed.	476,940.00	284,883.00
Deferred inflows are deferred revenues related to pension and OPEB expenses that are amortized in the government-wide financial statements.	(194,086.00)	(193,043.00)
Net Position of Governmental Activities (Exhibit A)	\$ 28,663,467.35	\$ 27,401,649.42

TOWN OF WISCASSET  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 1,039,492.49	\$ (255,617.07)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays 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 exceeds capital outlays (capital outlays exceeds depreciation).	(408,973.86)	1,318,213.88
Repayment of loan principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statement of Net Position.	436,017.90	415,247.42
The change in accrual for compensated absences is not recorded in the governmental fund statements (Exhibit A).	(1,899.75)	(31,376.73)
Sale of assets is reported at gross in the governmental funds. However, in the Statements of Activities the cost is shown net of accumulated depreciation.		(3,916.67)
Loan proceeds are recorded as revenue in the governmental funds, but the proceeds increase liabilities in the Statement of Net Position.		(89,887.00)
Lease proceeds are recorded as revenue in the governmental funds, but the proceed increases liabilities in the Statement of Net Position.		(15,764.96)
Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income in the year they are assessed.	192,057.00	214,837.00
Pension expense is adjusted for changes in earnings contributions and contribution subsequent to the measurement date.	3,229.15	31,301.55
Other Post Employment Benefits expense is adjusted for changes in earnings and contributions.	1,895.00	(147,603.00)
Change in Net Position of Governmental Activities	<u>\$ 1,261,817.93</u>	<u>\$ 1,435,434.42</u>

TOWN OF WISCASSET  
 BALANCE SHEETS - GOVERNMENTAL FUNDS  
 JUNE 30, 2020 AND 2019

MAJOR FUNDS

	GENERAL FUND	GENERAL EQUIPMENT	CAPITAL RESERVE	CONSTRUCTION RESERVE	CEMETERY PERPETUAL CARE	RECREATION BUILDING RESERVE	NONMAJOR FUNDS	2020 TOTAL	2019 TOTAL
<b>ASSETS:</b>									
Cash	\$ 2,822,090.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,854.63	\$ 3,018,945.39	\$ 1,611,890.48
Investments		4,670,315.50	420,922.81	3,015,915.39	2,071,793.88	2,044,968.71	2,990,788.80	15,214,705.09	14,739,787.37
Prepaid Expenses	90,589.13							90,589.13	65,581.98
Inventory							28,766.37	28,766.37	45,239.78
Taxes Receivable	562,347.76							562,347.76	481,420.82
Tax Liens	98,075.44							98,075.44	102,398.92
Tax Acquired Property	573,322.59							573,322.59	712,592.08
Accounts Receivable	406,386.73						251,085.11	657,471.84	1,000,114.79
Due From Other Funds	162,626.74				1,665.00		346,193.79	510,485.53	847,747.74
<b>Total Assets</b>	<b>\$ 4,715,439.15</b>	<b>\$ 4,670,315.50</b>	<b>\$ 420,922.81</b>	<b>\$ 3,015,915.39</b>	<b>\$ 2,073,458.88</b>	<b>\$ 2,044,968.71</b>	<b>\$ 3,813,688.70</b>	<b>\$ 20,754,709.14</b>	<b>\$ 19,606,773.96</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE:</b>									
<b>Liabilities:</b>									
Accounts Payable	\$ 157,378.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,649.27	\$ 162,028.12	\$ 158,328.81
Accrued Payroll Liabilities									14,515.45
Accrued Payroll and Taxes	799,803.46						88,941.95	888,745.41	577,476.59
Due To Other Funds	340,545.43							340,545.43	655,678.70
<b>Total Liabilities</b>	<b>\$ 1,297,727.74</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 93,591.22</b>	<b>\$ 1,391,318.96</b>	<b>\$ 1,405,999.55</b>
<b>Deferred Inflows of Resources:</b>									
Deferred Revenue	\$ 19,833.21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,100.00	\$ 75,933.21	\$ 144,866.93
Deferred Tax Revenue	476,940.00							476,940.00	284,883.00
<b>Total Deferred Inflows of Resources</b>	<b>\$ 496,773.21</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,100.00</b>	<b>\$ 552,873.21</b>	<b>\$ 429,749.93</b>
<b>Fund Balance:</b>									
Nonspendable	\$ 663,911.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 663,911.72	\$ 778,174.06
Restricted	1,345,387.59						1,525,894.19	2,871,281.78	3,010,459.45
Committed		4,670,315.50	420,922.81	3,015,915.39	2,073,458.88	2,044,968.71	1,653,932.49	13,879,513.78	13,594,156.00
Assigned for Other Purposes	163,927.56						851,047.33	1,014,974.89	863,275.36
Unassigned	747,711.33						(366,876.53)	380,834.80	(475,040.39)
<b>Total Fund Balance</b>	<b>\$ 2,920,938.20</b>	<b>\$ 4,670,315.50</b>	<b>\$ 420,922.81</b>	<b>\$ 3,015,915.39</b>	<b>\$ 2,073,458.88</b>	<b>\$ 2,044,968.71</b>	<b>\$ 3,663,997.48</b>	<b>\$ 18,810,516.97</b>	<b>\$ 17,771,024.48</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balance</b>	<b>\$ 4,715,439.15</b>	<b>\$ 4,670,315.50</b>	<b>\$ 420,922.81</b>	<b>\$ 3,015,915.39</b>	<b>\$ 2,073,458.88</b>	<b>\$ 2,044,968.71</b>	<b>\$ 3,813,688.70</b>	<b>\$ 20,754,709.14</b>	<b>\$ 19,606,773.96</b>

TOWN OF WISCASSET  
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	MAJOR FUNDS							2020 TOTAL	2019 TOTAL
	GENERAL FUND	GENERAL EQUIPMENT	CAPITAL RESERVE	CONSTRUCTION RESERVE	CEMETERY PERPETUAL CARE	RECREATION BUILDING RESERVE	NONMAJOR FUNDS		
<b>REVENUES:</b>									
Property Taxes	\$ 8,936,166.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,166.78	\$ 9,431,476.63
Excise Taxes	676,034.77							676,034.77	719,193.41
Intergovernmental Revenues	681,295.79						853,571.40	1,534,867.19	1,307,575.69
Leisure Services	346,832.91							346,832.91	426,356.69
General Government	56,151.79						473,119.19	529,270.98	329,327.54
General Assistance	10,598.01							10,598.01	4,894.93
Public Works	49,304.00							49,304.00	47,960.00
Public Safety	341,959.97							341,959.97	219,400.12
Miscellaneous	92,489.86				1,665.00		4,623.70	98,778.56	198,033.98
Investment Income	81,503.88	336,754.13	30,350.74	217,463.25	145,839.16	147,452.92	212,768.96	1,172,133.04	1,294,118.97
Airport Fees	67,653.10							67,653.10	58,219.00
Maine Yankee Impact Fee	135,500.00							135,500.00	117,377.00
Sale of Property	11.00							11.00	3,671.00
Health and Sanitation	256,101.21							256,101.21	275,135.12
Education	1,302,196.68							1,302,196.68	3,432,050.13
On Behalf Payments	624,065.00							624,065.00	515,778.00
<b>Total Revenues</b>	<b>\$ 13,657,864.75</b>	<b>\$ 336,754.13</b>	<b>\$ 30,350.74</b>	<b>\$ 217,463.25</b>	<b>\$ 147,504.16</b>	<b>\$ 147,452.92</b>	<b>\$ 1,544,083.25</b>	<b>\$ 16,081,473.20</b>	<b>\$ 18,380,568.21</b>
<b>EXPENDITURES:</b>									
Education	\$ 8,112,678.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,001,772.65	\$ 9,114,451.25	\$ 11,760,905.03
General Government	613,437.93						50,473.39	663,911.32	758,491.77
Public Assistance	83,272.24						1,000.00	84,272.24	88,300.63
Public Works	563,724.19						241,454.93	805,179.12	1,288,069.60
Public Safety	1,614,497.33						42,285.45	1,656,782.78	1,472,500.85
Leisure Services	729,642.88						55,054.41	784,697.29	938,992.32
Special Assessments	624,975.37						72,817.57	697,792.94	767,762.49
Miscellaneous	10,797.95							10,797.95	364.00
Debt Service	231,080.64							231,080.64	228,991.09
Unclassified	91,288.52						314,385.48	405,674.00	765,782.44
Health and Sanitation	587,341.18							587,341.18	671,677.02
<b>Total Expenditures</b>	<b>\$ 13,262,736.83</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,779,243.88</b>	<b>\$ 15,041,980.71</b>	<b>\$ 18,741,837.24</b>
Excess of Revenues Over (Under) Expenditures	\$ 395,127.92	\$ 336,754.13	\$ 30,350.74	\$ 217,463.25	\$ 147,504.16	\$ 147,452.92	\$ (235,160.63)	\$ 1,039,492.49	\$ (361,269.03)
<b>OTHER FINANCING SOURCES (USES):</b>									
Operating Transfers - In	\$ 274,714.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 835,192.20	\$ 1,109,906.55	\$ 1,470,361.81
Operating Transfers - Out	(320,091.20)		(518,808.00)		(100,000.00)		(171,007.35)	(1,109,906.55)	(1,470,361.81)
Lease Proceeds									105,651.96
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (45,376.85)</b>	<b>\$ -</b>	<b>\$ (518,808.00)</b>	<b>\$ -</b>	<b>\$ (100,000.00)</b>	<b>\$ -</b>	<b>\$ 664,184.85</b>	<b>\$ -</b>	<b>\$ 105,651.96</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 349,751.07	\$ 336,754.13	\$ (488,457.26)	\$ 217,463.25	\$ 47,504.16	\$ 147,452.92	\$ 429,024.22	\$ 1,039,492.49	\$ (255,617.07)
Fund Balance, July 1, 2019	2,571,187.13	4,333,561.37	909,380.07	2,798,452.14	2,025,954.72	1,897,515.79	3,234,973.26	17,771,024.48	18,026,641.55
Fund Balance, June 30, 2020	\$ 2,920,938.20	\$ 4,670,315.50	\$ 420,922.81	\$ 3,015,915.39	\$ 2,073,458.88	\$ 2,044,968.71	\$ 3,663,997.48	\$ 18,810,516.97	\$ 17,771,024.48



TOWN OF WISCASSET  
STATEMENTS OF FIDUCIARY NET POSITION  
NONSPENDABLE TRUST FUNDS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	STUDENT ACTIVITIES	PRIVATE PURPOSE TRUST	2020 TOTAL	2019 TOTAL
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 93,373.69	\$ 666.93	\$ 94,040.62	\$ 78,320.24
Investments		961,649.54	961,649.54	1,021,446.23
Total Assets	<u>\$ 93,373.69</u>	<u>\$ 962,316.47</u>	<u>\$ 1,055,690.16</u>	<u>\$ 1,099,766.47</u>
<b>LIABILITIES:</b>				
Deposits Held for Others	\$ 93,373.69	\$ -	\$ 93,373.69	\$ 78,320.24
Due To Other Funds		27,050.95	27,050.95	201.46
Total Liabilities	<u>\$ 93,373.69</u>	<u>\$ 27,050.95</u>	<u>\$ 120,424.64</u>	<u>\$ 78,521.70</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Related to Pension				388.59
<b>NET POSITION:</b>				
Restricted		935,265.52	935,265.52	1,020,856.18
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 93,373.69</u>	<u>\$ 962,316.47</u>	<u>\$ 1,055,690.16</u>	<u>\$ 1,099,766.47</u>

Exhibit H

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
NONSPENDABLE TRUST FUNDS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
<b>REVENUES:</b>		
Market Change	\$ 21,346.00	\$ 33,926.97
Total Revenues	<u>\$ 21,346.00</u>	<u>\$ 33,926.97</u>
<b>EXPENSES:</b>		
Retirement Benefits	\$ 58,542.69	\$ -
Retirees Health Insurance	48,393.97	49,231.71
Total Expenses	<u>\$ 106,936.66</u>	<u>\$ 49,231.71</u>
Excess Revenues Over (Under) Expenses	\$ (85,590.66)	\$ (15,304.74)
Change in Net Position	<u>\$ (85,590.66)</u>	<u>\$ (15,304.74)</u>
Net Position, July 1	1,020,856.18	1,036,160.92
Net Position, June 30	<u>\$ 935,265.52</u>	<u>\$ 1,020,856.18</u>

TOWN OF WISCASSET  
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION  
 WASTEWATER DEPARTMENT - ENTERPRISE  
 FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES:		
Residential and Commercial Services	\$ 564,126.97	\$ 479,455.64
Miscellaneous	5,775.64	149.85
Connection Fee		400.00
Impact Fees	96.90	11,082.00
Total Operating Revenues	<u>\$ 569,999.51</u>	<u>\$ 491,087.49</u>
OPERATING EXPENSES:		
Salaries and Wages	\$ 170,984.65	\$ 175,786.65
Employee Benefits	7,736.83	65,019.16
Depreciation	169,514.76	167,326.23
Insurance	97,799.07	31,258.72
Office Expenses	3,498.42	2,692.71
Operating Supplies	44,316.71	32,825.55
Payroll Taxes	13,464.98	12,612.57
Professional Services	75,293.77	77,956.74
Repairs and Maintenance	4,252.73	6,729.98
Sludge	18,621.18	17,065.31
Utilities	92,515.38	101,133.69
Total Operating Expenses	<u>\$ 697,998.48</u>	<u>\$ 690,407.31</u>
Net Operating Loss	<u>\$ (127,998.97)</u>	<u>\$ (199,319.82)</u>
OTHER REVENUE (EXPENSE):		
Interest Expense	\$ (22,560.07)	\$ (22,945.19)
Abatements	(2,664.00)	(128.00)
Capital Maintenance	(40,981.56)	(20,971.88)
MMA Safety Grant	1,227.95	(2,033.48)
Total Other Revenue (Expense)	<u>\$ (64,977.68)</u>	<u>\$ (46,078.55)</u>
Change in Net Position	<u>\$ (192,976.65)</u>	<u>\$ (245,398.37)</u>
Net Position, July 1	<u>2,504,958.58</u>	<u>2,750,356.95</u>
Net Position, June 30	<u>\$ 2,311,981.93</u>	<u>\$ 2,504,958.58</u>

TOWN OF WISCASSET  
 STATEMENTS OF CASH FLOWS  
 WASTEWATER DEPARTMENT - ENTERPRISE  
 FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from Users	\$ 592,192.94	\$ 444,191.79
Receipts from Grants	1,227.95	
Payment to Employees	(171,892.01)	(175,077.14)
Payment to Vendors	(392,608.09)	(439,021.42)
Payment on Bonds	(47,629.00)	(47,629.00)
Cash Transfer from (to) Town	18,708.21	217,535.77
	<b>\$ -</b>	<b>\$ -</b>
Net Cash Provided by Operating Activities		
	<b>\$ -</b>	<b>\$ -</b>
Change in Cash		
Cash Balance, July 1	<b>\$ -</b>	<b>\$ -</b>
Cash Balance, June 30	<b>\$ -</b>	<b>\$ -</b>
Cash Paid for:		
Interest	\$ 22,560.07	\$ 23,171.51

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Wiscasset conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of Wiscasset was incorporated on February 13, 1760. The Town operates under a town meeting form of government.

In evaluating the Town of Wiscasset as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of Wiscasset's municipal officials.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

2. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Town's fire protection, recreation, public works, education, and general administrative services are classified as governmental activities.

In the government-wide Statements of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts - net invested in capital assets; restricted; and unrestricted. The Town first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (fire, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function (fire, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Town:

a. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

1. General Fund:

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

2. Special Revenue Funds:

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

3. Capital Projects Funds:

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.

Additionally, the Town reports the following fund type:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Town programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category) for the determination of major funds.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements (Cont'd)

The Town's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

a. Accrual:

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

b. Modified Accrual:

The 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, if any, is recognized when due.

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agents. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

b. Investments:

Investments, including deferred compensation and pension funds, are stated at fair value (quoted market price or the best available estimate).

c. Accounts Receivable:

Receivables include federal grants, state subsidies, town assessments and reimbursements. Based on prior year collections, management has determined that an allowance for doubtful accounts is not considered necessary at June 30, 2020.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

d. Capital Assets:

Capital assets purchased or acquired with an original cost of \$5,000.00 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 basis over the following estimated useful lives:

Buildings	20-50 Years
Machinery and Equipment	5-10 Years
Improvements	10-20 Years
Other Infrastructure	10-50 Years

e. Revenues:

Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

f. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

g. Fund Balance:

In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance as follows:

Nonspendable fund balances include amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted fund balances include amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. The fund balances in the Capital Projects Fund are in this category.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

g. Fund Balance (cont'd):

Assigned fund balances are amounts that the Town intends to use for specific purposes. The Board of Selectmen approved carryovers are included in assigned fund balances.

Unassigned fund balances are all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

h. Deferred Inflows and Outflows of Resources:

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time. The deferred outflows relate to the net pension liability, which include the Town's contributions subsequent to the measurement date, which is recognized as a reduction of the net pension liability in the subsequent year. They also include changes in assumptions, differences between expected and actual experience, and changes in proportion and differences between Town contributions and proportionate share of contributions, which are deferred and amortized over the average expected remaining service lives of active and inactive members in the plan.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows relate to the net pension liability, which include the differences between expected and actual experience and changes in proportion and differences between Town contributions and proportionate share of contributions, which is deferred and amortized over the average expected remaining service lives of active and inactive members in the plan. They also include the net difference between projected and actual earnings on pension plan investments, which is deferred and amortized over a five-year period.

i. Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan) additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.



TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

j. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

6. Future Accounting Pronouncements

- a. Statement No. 84, "Fiduciary Activities" effective for the fiscal year ended June 30, 2021. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The Town is currently evaluating whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists to determine if the fiduciary fund should be included in the basic financial statements of future years.
- b. Statement No 87, "Leases" effective for the fiscal year ended June 30, 2022. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources thereby enhancing the relevance and consistency of information about governments' leasing activities. Management has determined that the impact of this statement is not material to the financial statements.
- c. Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period", effective for the fiscal year ended June 30, 2022. The objectives of this statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This statement establishes accounting requirements for interest cost incurred before the end of a construction period. Management has determined that the impact of this statement is not material to the financial statements.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

6. Future Accounting Prouncements (Cont'd)

- d. Statement No. 90, "Majority Equity Interests", an amendment of GASB Statements No. 14 and No. 61 is effective for the fiscal year ended June 30, 2021. The primary objectives of this statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Management has determined that the impact of this statement is not material to the financial statements.
  
- e. Statement No. 91, "Conduit Debt Obligations" is effective for the fiscal year ended June 30, 2023. The objective of the statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required disclosures. Management has determined that this statement is not applicable.
  
- f. Statement No. 93, "Replacement of Interbank Offered Rates". The objective of this statement is to improve guidance regarding the governments that have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR) - most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021. The objective of this statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. Management has determined that this statement is not applicable.

7. Subsequent Events

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

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE B - CASH AND INVESTMENTS:

Cash

The Town's cash is categorized to give an indication of the level of risk assumed by the Town at year end. These categories are defined as follows:

Category #1 - Insured or collateralized with securities held by the Town or by its agent in the Town's name.

Category #2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.

Category #3 - Uncollateralized (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Town's name).

At June 30, 2020 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Interest Bearing Accounts	\$ 3,112,986.01	\$ 3,599,528.09	\$ 765,308.42	\$ 2,834,219.67	\$

Investments

The Town's investments are categorized to give an indication of the level of risk assumed by the Town at year end. These categories are defined as follows:

Category #1 - Investments that are insured or registered, or securities held by the Town or its agent in the Town's name.

Category #2 - Uninsured and unregistered investments with securities held by the Counterparty's trust department or agent in the Town's name.

Category #3 - Uninsured and unregistered investments with securities held by the Counterparty, or by its trust department or agent but not in the Town's name.

INVESTMENT TYPE	CARRYING AMOUNT	FAIR VALUE	CATEGORY		
			#1	#2	#3
Money Market	\$ 596,091.12	\$ 596,091.12	\$ 596,091.12	\$	\$
Treasury Bonds	270,461.40	270,461.40	270,461.40		
Corporate Bonds	3,343,574.65	3,343,574.65	3,343,574.65		
Corporate Stock	9,769,850.42	9,769,850.42	9,769,850.42		
Mutual Funds	1,505,765.93	1,505,765.93	1,505,765.93		
	<u>\$ 15,485,743.52</u>	<u>\$ 15,485,743.52</u>	<u>\$ 15,485,743.52</u>	<u>\$</u>	<u>\$</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

State of Maine	\$ 67,963.67
Ambulance Revenue	146,339.65
Due from Individuals	167.75
TIF	194,888.24
Education	165,619.25
FAA	56,100.00
Other Municipalities	20,639.55
Other	5,753.73
Total General Fund	<u>\$ 657,471.84</u>
Enterprise Fund	<u>108,542.80</u>
	<u><u>\$ 766,014.64</u></u>

NOTE D - LONG-TERM DEBT:

The following is a summary of note transactions of the Town of Wiscasset for the year ended June 30, 2020:

	BALANCE 7/1/19	INCREASES	DECREASES	BALANCE 6/30/20
First National Bank:				
Rynel Infrastructure	\$ 408,692.43	\$	\$ 52,138.47	\$ 356,553.96
Fish Pier Improvement Bond	116,018.36		37,544.31	78,474.05
RSU Withdrawal Bond	1,400,349.64		194,226.27	1,206,123.37
Conventional Dump Trailer	37,447.84		11,261.45	26,186.39
2016 Super Backhoe Loan	48,692.67		25,328.58	23,364.09
Toyota Forklift Loan	21,356.96		4,396.04	16,960.92
Spec Tec Trailer Loan	58,460.11		12,748.14	45,711.97
USDA:				
Sewer Project Bond	902,402.54		25,068.93	877,333.61
Total	<u>\$ 2,993,420.55</u>	<u>\$</u>	<u>\$ 362,712.19</u>	<u>\$ 2,630,708.36</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE D - LONG-TERM DEBT (CONT'D):

Long-Term Debt as of June 30, 2020 is as follows:

Rynel Infrastructure:

\$937,500 Bond with The First National Bank dated April 28, 2006. Interest is stated at 3.75% with varying annual principal installments. The bond is part of a tax increment financing arrangement and will be funded with annual payments from the district. Maturing in April 2026. \$ 356,553.96

Fish Pier Improvement Bond:

\$350,000 Waterfront Pier Improvements Bond with The First National Bank dated June 22, 2012. Interest is stated at 2.91% with varying annual principal installments. Maturing in June 2025. 78,474.05

RSU Withdrawal Bond:

\$2,000,000 RSU Withdrawal Bond with The First National Bank dated January 8, 2016. Interest is at 2.560% with varying annual principal installments. Maturing in June 2026. 1,206,123.37

Conventional Dump Trailer:

\$67,270 Conventional Dump Trailer Loan with The First National Bank dated September 2, 2016. Interest is at 2% with varying annual principal installments. Maturing in September 2022. 26,186.39

2016 Super Backhoe Loan:

\$104,852 Super Backhoe Loan with The First National Bank dated September 2, 2016. Interest is 2.300% with varying annual principal installments. Maturing in September 2021. 23,364.09

Toyota Forklift Loan:

\$23,151 Forklift Loan with The First National Bank dated January 15, 2019. Interest is 3.15% with sixty monthly installments of \$417.99. Maturing in January 2024. 16,960.92

Spec Tec Trailer Loan:

\$66,736 Trailer Loan with The First National Bank dated October 9, 2018. Interest is 3.31% with sixty months installments at \$1,209.82. Maturing in October 2023. 45,711.97

Sewer Project Bond:

\$974,000 Sewer Project Bond with USDA Rural Development dated January 8, 2016. Interest is at 2.500% with varying annual principal installments. Maturing in January 2046. 877,333.61

\$ 2,630,708.36

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE D - LONG-TERM DEBT (CONT'D):

The annual principal and interest requirements to amortize the notes and bonds payable are as follows:

	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
2021	\$ 370,263.29	\$ 68,924.76	\$ 439,188.05
2022	356,664.30	58,701.72	415,366.02
2023	316,809.99	49,200.83	366,010.82
2024	310,921.18	40,343.51	351,264.69
2025	312,929.67	30,398.55	343,328.22
2026-2030	373,664.62	91,561.76	465,226.38
2031-2035	172,894.41	65,250.59	238,145.00
2036-2040	195,614.15	42,530.85	238,145.00
2041-2045	220,946.75	18,825.55	239,772.30
	<u>\$ 2,630,708.36</u>	<u>\$ 465,738.12</u>	<u>\$ 3,096,446.48</u>

NOTE E - SHORT-TERM DEBT:

On September 11, 2018, the Town issued a bond anticipation note in anticipation of receipt of tax proceeds. Interest is payable at a rate of 2.54% per annum. Maturity of the principal and interest is on June 30, 2020 or upon receipt of the proceeds from a bond issue. There were no principal advances on this note and there was no interest paid on the note through June 30, 2020.

NOTE F - CAPITAL LEASES:

The following is a summary of the capital lease transactions of the Town of Wiscasset for the year ended June 30, 2020:

	BALANCE 7/1/19	INCREASES	DECREASES	BALANCE 6/30/20
U.S. Bank Leasing - School Copiers Lease	\$ 45,598.55	\$	\$ 14,513.45	\$ 31,085.10
Signature Public Funding Corp - School Energy Improvement Project	1,473,729.96		80,251.08	1,393,478.88
U.S. Bank Equipment Finance - Toshiba Copier Lease	4,280.93		918.87	3,362.06
Lease Process - Fitness Equipment Lease	8,970.80		2,691.24	6,279.56
Total	<u>\$ 1,532,580.24</u>	<u>\$</u>	<u>\$ 98,374.64</u>	<u>\$ 1,434,205.60</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE F - CAPITAL LEASES (CONT'D):

Capital Leases as of June 30, 2020 are as follows:

U.S. Bank Leasing:

\$76,102.47 lease dated June 25, 2018 for the purchase of 12 copiers and a printer for the School Department. \$ 31,085.10

Signature Public Funding Corp:

\$1,550,000.00 lease dated March 26, 2018 for the implementation of an energy efficient improvement plan implemented for the two schools, the bus barn and maintenance buildings. The term of the lease is 20 years with a rental payment of \$34,490.79 due quarterly. Interest on the lease is stated at 3.997%. 1,393,478.88

U.S. Bank Equipment Finance:

\$5,000.00 lease dated November 6, 2018 for the lease/purchase of a Toshiba copier. The term of the lease is 5 years with a rental payment of \$98.70 paid monthly. Interest stated on the lease is 6.87%. 3,362.06

Lease Process:

\$10,764.96 lease dated September 27, 2018 for the lease of fitness equipment in the Community Center. The term of the lease is 4 years with a rental payment of \$224.27 paid monthly. Interest is stated at 0%. 6,279.56

\$ 1,434,205.60

The annual principal and interest requirements to amortize the leases payable are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>
2021	\$ 102,371.39	\$ 56,103.42	\$ 158,474.81
2022	106,536.36	51,938.45	158,474.81
2023	92,446.45	47,818.20	140,264.65
2024	94,285.28	43,875.29	138,160.57
2025	97,907.02	40,056.14	137,963.16
2026-2030	552,444.14	137,371.72	689,815.86
2031-2035	388,214.96	25,674.57	413,889.53
	<u>\$ 1,434,205.60</u>	<u>\$ 402,837.79</u>	<u>\$ 1,837,043.39</u>

NOTE G - GENERAL FUND BUDGET:

The Town operates on a net budget as compared with a gross budget. All revenues are not estimated but are credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE H - ASSIGNED FOR OTHER PURPOSES:

Historically, the townspeople vote to carry certain departmental unexpended balances forward to the following year for expenditure. This is usually in lieu of additional appropriations in any particular account.

Assigned for General Government:

General Government		\$ 109,636.80
Contingency		6,000.00
Assistance		2,592.76
Leisure Services		25,698.00
Unclassified		20,000.00
		<u>\$ 163,927.56</u>

NOTE I - INTERFUND RECEIVABLES AND PAYABLES:

As of June 30, 2020, interfund loans receivable and payable were as follows:

FUND	INTERFUND RECEIVABLE	INTERFUND PAYABLE
General Fund	\$	\$ 177,918.69
Wastewater		135,575.79
Capital Reserves	100,544.40	
Permanent Fund	20,388.53	
Special Revenues	219,612.50	
Trust Funds		27,050.95
	<u>\$ 340,545.43</u>	<u>\$ 340,545.43</u>

The purpose of interfund loans is to charge revenues and expenditures to the appropriate fund when that activity is accounted for through the centralized checking account. The balances represent each fund's portion of the centralized checking account.

NOTE J - INVESTMENTS:

The Town's investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at their fair values in the Statements of Net Position. Realized and unrealized gains and losses are included in the change in net assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Town uses various methods including market, income, and cost approaches.

Based on these approaches, the Town often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumption about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Town utilizes valuation on the observability of the inputs used in the valuation techniques. The Town is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.



TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE J - INVESTMENTS (CONT'D):

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Pricing inputs are quoted prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 - Pricing inputs are observable for the assets or liabilities, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is derived principally from observable market data or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity. The inputs into the determination of fair value require significant judgment or estimation.

The following tables summarize the levels in the ASC 820-10 fair value hierarchy into which the Town's financial instruments fall as of June 30, 2020 and 2019.

Investments at Fair Value as of June 30, 2020

	Level 1	Level 2	Level 3	Total
Money Market	\$ 596,091.12	\$	\$	\$ 596,091.12
Treasury Bonds	270,461.40			270,461.40
Corporate Bonds	3,343,574.65			3,343,574.65
Corporate Stock	9,769,850.42			9,769,850.42
Mutual Funds	1,505,765.93			1,505,765.93
Total	<u>\$ 15,485,743.52</u>	<u>\$</u>	<u>\$</u>	<u>\$ 15,485,743.52</u>

Investments at Fair Value as of June 30, 2019

	Level 1	Level 2	Level 3	Total
Money Market	\$ 1,225,715.58	\$	\$	\$ 1,225,715.58
Treasury Bonds	1,569,737.00			1,569,737.00
Corporate Bonds	1,896,102.20			1,896,102.20
Corporate Stock	9,363,543.00			9,363,543.00
Mutual Funds	946,319.29			946,319.29
Total	<u>\$ 15,001,417.07</u>	<u>\$</u>	<u>\$</u>	<u>\$ 15,001,417.07</u>

NOTE K - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied September 09, 2019 on the assessed value listed as of April 1, 2019 for all taxable real and personal property located in the Town. Taxes were due on October 25, 2019 and April 24, 2020 with interest at 8.0% per annum or part thereof commencing October 28, 2019 and April 27, 2020. Liens are filed on any real property where taxes remain unpaid between eight and twelve months after the levy date.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE K - REVENUE RECOGNITION - PROPERTY TAXES (CONT'D):

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within 60 days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within 60 days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within 60 days after year end as stated above. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

NOTE L - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM:

**Summary of Significant Accounting Policies**

**Pensions** - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows for resources related to pensions, and pension expense, information about the fiduciary net position of the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan) and the Maine Public Employees Retirement System State Employee and Teacher Plan (SET Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Maine Public Employees Retirement System**

***General Information about the Pension Plan***

**Plan Description** - Employees of the Town of Wiscasset are provided with pensions through the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan), cost-sharing multiple-employer defined benefit pension plans, administered by the Maine Public Employees Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at [www.maineopers.org](http://www.maineopers.org).

Teaching-certified employees of the Wiscasset School Administrative District are provided with pensions through the Maine Public Employees Retirement System State Employee and Teacher Plan (SET Plan), cost-sharing multiple-employer defined benefit pension plans, administered by the Maine Public Employees Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at [www.maineopers.org](http://www.maineopers.org).

**Benefits Provided** - The PLD Plans provide defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e. eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit. In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. For PLD members, normal retirement age is 60 (65 for new members to the PLD Plan on or after July 1, 2014). The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. MPERS also provides disability and death benefits, which are established by contract under applicable statutory provisions (PLD Plan).

TOWN OF WISCASSET  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

NOTE L - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

The SET Plan provides defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e. eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit. In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. For SET members, normal retirement age is 60, 62, or 65. The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. MPERS also provides disability and death benefits, which are established by statute.

**Contributions** - Employee contribution rates are defined by law or board rule and depend on the terms of the plan under which an employee is covered. Employer contributions are determined by actuarial valuations. The contractually required contribution rates are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

**PLD Plan** - Employees are required to contribute 8.00% of their annual pay. The Town of Wiscasset's contractually required contribution rate for the year ended June 30, 2020, was 7% of annual payroll for the regular plan. Contributions to the pension plan from the Town of Wiscasset were \$51,690.04 for the year ended June 30, 2020.

**SET Plan** - Maine statute requires the State of Maine to contribute a portion of the Town's contractually required contributions. Employees are required to contribute 7.65% of their annual pay. The Town of Wiscasset's contractually required contribution rate for the year ended June 30, 2020 was 15.84% of annual payroll, of which 4.16% of payroll was required from the Town and 11.68% was required from the State. Contributions to the pension plan from the Town was \$211,177.29 for the year ended June 30, 2020.

***Pension Liabilities, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources Related to Pensions***

The net pension liabilities were measured as of June 30, 2020 and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The Town of Wiscasset's proportion of the net pension liabilities were based on projections of the Town of Wiscasset's long-term share of contributions to the pension plans relative to the projected contributions of all participating local districts (PLD Plan), actuarially determined.

**PLD Plan** - At June 30, 2020, the Town of Wiscasset reported a liability of \$563,507.00 for its proportionate share of the net pension liability. At June 30, 2020, the Town of Wiscasset's proportion of the PLD Plan was .099289%.

**SET Plan** - At June 30, 2020, the Town of Wiscasset reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the Town. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 563,507.00
State's Proportionate Share of the Net Pension Liability Associated with the Town of Wiscasset	<u>5,088,153.00</u>
Total	<u><u>\$ 5,651,660.00</u></u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE L - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

At June 30, 2020, the Town's proportion of the SET Plan was 1.8332%.

For the year ended June 30, 2020, the Town recognized pension expense of \$60,227.99 for the PLD Plan and \$63,457.14 in pension income for the SET Plan with revenue of \$624,065.00 for support provided by the State.

At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 56,161.00	\$
Changes in Assumptions	22,899.00	
Net Difference between Projected and Actual Earnings on Pension Plan Investments		112,720.00
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	17,005.00	62,954.00
Total Contributions Subsequent to Measurement Date	238,899.18	
 Total	\$ 334,964.18	\$ 175,674.00

There are \$238,899.18 in funds reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date. These funds will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	\$ 20,418.00
2022	\$ (67,536.00)
2023	\$ (32,556.00)
2024	\$ 64.00

**Actuarial Assumptions** - The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PLD Plan	SET Plan
Inflation	2.75%	2.75%
Salary Increases, Per Year	2.75% - 9.0%	2.75% - 14.50%
Investment Return, Per Annum, Compounded Annually	6.875%	6.875%
Cost of Living Benefit Increases, Per Annum	1.91%	2.20%

Mortality rates were based on the RP2014 Total Dataset Healthy Annuitant Mortality Table for Males and Females.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period June 30, 2012 to June 30, 2015.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE L - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equities	30.0%	6.0%
Non-US Equities	7.5%	2.3%
Private Equity	15.0%	7.6%
Real Estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.0%
Traditional Credit	7.5%	3.0%
Alternative Credit	5.0%	4.2%
Diversities	10.0%	5.9%

**Discount Rate** - The discount rate used to measure the total pension liability was 6.75% for the PLD Plan and 6.75% for the SET Plan. The projection of cash flows used to determine the discount rates assumed that employee contributions will be made at the current contribution rate and that contributions from participating local districts will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liabilities.

**Sensitivity of the Town of Wiscasset's proportionate share of the net pension liabilities to changes in the discount rate** - The following presents the Town of Wiscasset's proportionate share of the net pension liability calculated using the discount rate of 6.75% for the SET Plan, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using the discount rate that is 1 percentage-point lower (5.75% for PLD Plan and 5.75% for SET Plan) or 1 percentage-point higher (7.75% for PLD Plan and 7.75% for SET Plan) than the current rate:

	<u>1% Decrease (5.75%)</u>	<u>Current Discount Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
<b>PLD Plan</b>			
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 691,331.00	\$ 303,490.00	\$ (59,298.00)
<b>SET Plan</b>			
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 470,104.00	\$ 260,017	\$ 84,948.00

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE L - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

**Pension Plan Fiduciary Net Position** - Detailed information about the pension plan's fiduciary net position is available in the separately issued MPERS financial report.

**Payables to the Pension Plan** - None as of June 30, 2020.

**Changes of Benefit Terms** - None

**Changes of Assumptions** - The PLD Plan changed the discount rate from 7.25% in the 2014 valuation to 7.125% in the 2015 valuation, 6.875% in the 2017 valuation, and to 6.75% in the 2018 valuation. The PLD Plan also changed the cost of living benefits increase from 3.12% in the 2014 valuation to 2.55% in the 2016 valuation and to 2.20% in the 2017 and 2018 valuation.

Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. Differences between total employer contributions and the employer's proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability.

NOTE M - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM - OTHER POST EMPLOYMENT BENEFITS:

***General Information about the Benefit Plan***

**Plan Description** - Employees of the Town are provided with post employment benefits through the Maine Public Employees Retirement System Consolidated Plan, a multiple-employer cost sharing plan with a special funding situation, administered by the Maine Public Employers Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at [www.maineopers.org](http://www.maineopers.org).

**Other Post-Employment Benefits (OPEB)**

The Group Life Insurance Plans (the Plans) provide basic group life insurance benefits during retirement to retirees who participated in the Plans prior to retirement for a minimum of 10 years (the 10-year participation requirement does not apply to recipients of disability retirement benefits).

The level of coverage in retirement is initially set to an amount equal to the retiree's average final compensation. The initial amount of basic life is then subsequently reduced at the rate of 15% per year to the greater of 40% of the initial amount or \$2,500.

**Funding Policy**

Premium rates are those determined by the System's Board of Trustees to be actuarially sufficient to pay anticipated claims. For state employees, the premiums for retiree life insurance coverage are factored into the premiums paid for basic coverage while participants are active members. Premiums for basic life insurance coverage for retired teachers are paid by the State as the total dollar amount of each year's annual required contribution.

TOWN OF WISCASSET  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

NOTE M - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

**On-Behalf Payments**

As mentioned above, contributions are made by the System for participating retired teachers. The summary below provides the School Department's allocation of these contributions as well as the proportionate share of the net OPEB liability. The net OPEB liability is recorded on the Town's financial statements since it is a liability of the State of Maine and not a liability of the School District.

	<u>On-Behalf Payments</u>	<u>Allocation of: Benefit Expense</u>	<u>Net OPEB Liability</u>
2019	\$ 14,213	\$ 14,578	\$ 154,413

**Additional Financial and Actuarial Information**

Additional financial and actuarial information with respect to the Plans can be found in the System's 2018 Comprehensive Annual Financial Report available online at [www.maineopers.org](http://www.maineopers.org) or by contacting the System at (207)512-3100.

NOTE N - OTHER POST EMPLOYMENT BENEFITS:

***General Information about the Benefit Plan***

**Plan Description** - Employees of the Town are provided with post-employment retiree health benefits for employees that were hired before January 1, 2003, retire from Town employment with at least 20 years of service and are at least 55 years of age. The Town utilizes a reserve account to fund payment of the Town's portion of the health insurance costs.

**Other Post-Employment Benefits (OPEB)**

The Insurance Coverage Plan (the Plan) provide health insurance benefits during retirement, to retirees who participated in the Plans prior to retirement for a minimum of 20 years. For Public Works employees the Town pays 90% of the retiree medical premiums until age 65. For Support Staff retirees retiring before December 31, 2013 the Town pays 100% of the retiree medical premiums, for those retiring after December 31, 2013 the Town pays 90% of the retiree medical premiums. For Police Personnel retirees retiring before April 1, 2013 the Town pays 100% of the retiree medical premiums, employees retiring after April 1, 2013 are not eligible for Town paid coverage.

**Net OPEB Liability**

The Town's net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE N - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

**Changes in the Net OPEB Liability**

	TOTAL OPEB LIABILITY	PLAN FIDUCIARY NET POSITION	NET OPEB LIABILITY
Balances as of June 30, 2017 (1)	\$	\$	\$
Changes for the Year:			
Service Cost	12,980.00		12,980.00
Benefit Payments (2)	(78,087.00)		(78,087.00)
Other Changes	787,207.00		787,207.00
Net Changes	<u>\$ 722,100.00</u>	<u>\$</u>	<u>\$ 722,100.00</u>
Balances	<u>\$ 722,100.00</u>	<u>\$</u>	<u>\$ 722,100.00</u>

(1) Fiscal Year 2018 is the first year that an actuarial valuation was performed.

(2) Includes the Implicit Rate Subsidy.

**OPEB Expense**

Service Cost	\$ 12,579.00
Interest on Service Cost	402.00
Total	<u>\$ 12,981.00</u>
Changes of Assumptions and Other Inputs	363,238.00
Total	<u>\$ 376,219.00</u>

**Deferred Outflows/Inflows of Resources**

	DEFERRED OUTFLOWS OF RESOURCES	DEFERRED INFLOWS OF RESOURCES
Difference Between Expected and Actual Experience	\$	\$
Changes of Assumptions	423,968.00	
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments		
Total	<u>\$ 423,968.00</u>	<u>\$</u>



TOWN OF WISCASSET  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

NOTE N - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

**Significant Assumptions**

HEALTH CARE TREND RATES	
Initial Health Care Cost Trend Rate	7.70%
Ultimate Health Care Cost Trend Rate	5.00%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2028

ADDITIONAL INFORMATION	
Valuation Date	July 1, 2017
Measurement Date	June 13, 2018
Actuarial Cost Method	Entry Age Normal (AMM)
Discount Rate	3.19%
Inflation Rate	3.00%
Salary Rate Increase	3.50%
Funded Ratio	0.00%
(Fiduciary Net Position as a Percentage of Total OPEB Liability)	
Covered Payroll	Not Available
Net OPEB Liability as a Percentage of Covered Payroll	

**Discount Rate**

The Town does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 3.19% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 13, 2018.

**Deferred Outflows/Inflows of Resources - Development**

**Difference Between Expected and Actual Experience** - None. Fiscal Year 2018 is the first year that an actual valuation has been performed.

**Changes of Assumptions**

OTHER CHANGES	
Total OPEB Liability, New	\$ 787,207
Total OPEB Liability, Prior	
Difference	\$ 787,207
Average Expected Remaining Service Lives	2.17 Years

  

AMORTIZATION SCHEDULE	
Fiscal Years 2018 - 2019	\$ 363,235
Fiscal Year 2020	\$ 60,730

**Net Difference Between Projected and Actual Earnings on OPEB Plan Investments** - Not Applicable.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE N - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

**Future Deferred Outflows/Inflows of Resources**

FISCAL YEAR ENDING	OUTFLOWS	INFLOWS
June 30, 2020	\$ 363,238	\$
June 30, 2021	\$ 60,730	\$

**Sensitivity Testing of the Net OPEB Liability**

	DISCOUNT RATE		
	1% INCREASE	VALUATION RATE	1% DECREASE
Net OPEB Liability	\$ 697,665 (3.38%)	\$ 722,100	\$ 747,270 3.49%

	HEALTH CARE TREND		
	1% INCREASE	VALUATION RATE	1% DECREASE
Net OPEB Liability	\$ 753,958 4.41%	\$ 722,100	\$ 691,986 (4.17%)

**Expected Cash Flows**

FISCAL YEAR	ESTIMATED BENEFIT PAYMENTS
2018	\$ 78,087
2019	\$ 97,421
2020	\$ 74,739
2021	\$ 79,767
2022	\$ 84,706
2023	\$ 72,131
2024	\$ 76,960
2025	\$ 81,062
2026	\$ 85,546
2027	\$ 66,101
2028	\$ 69,004

The projection of future cash flows is based on a closed group valuation. It does not take into account the impact of future new hires. It also includes the Implicit Rate Subsidy.

**Participant Data**

*Counts and Statistics*

Census Date	May 2018
<b>Participants</b>	
Active Employees	7
Inactive Employees Entitled to but not yet Receiving Benefits	0
Inactive Employees Currently Receiving Benefits	4
Total Participants	<u>11</u>

TOWN OF WISCASSET  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

NOTE N - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

**Participant Data (Cont'd)**  
*Counts and Statistics (cont'd)*

<b>Average Ages</b>	
Active Employees	57.3
Inactive Employees Entitled to but not yet Receiving Benefits	0
Inactive Employees Currently Receiving Benefits	59.5
<b>Average Service</b>	
Active Employees	26.6

**Actuarial Methods and Assumptions**

*Actuarial Methods*

<b>Valuation Date</b>	July 1, 2017
<b>Measurement Date</b>	June 13, 2018
<b>Participant Data</b>	Employees and retiree data was supplied by the plan sponsor as of the census date. Data on persons receiving benefits was supplied by the plan sponsor.
<b>Fiscal Year</b>	July 1 - June 30
<b>Actuarial Cost Method</b>	Entry Age Normal (Alternative Measurement Method)
<b>Changes Since Last Actuarial Valuation</b>	Not Applicable

**Nature of Actuarial Calculations**

The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated approximately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.

The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE N - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

**Actuarial Methods and Assumptions (Cont'd)**

**Discount Rate** 3.19%

**Salary Rate Increase** 3.50%

**Expected Rate of Return on Assets** Not Applicable

<b>Health Care Trend</b>	<u>Period</u>	<u>PSO 200 Plan</u>
	FY18 - FY19	7.70%
	FY19 - FY20	7.40%
	FY20 - FY21	7.10%
	FY21 - FY22	6.80%
	FY22 - FY23	6.50%
	FY23 - FY24	6.20%
	FY24 - FY25	5.90%
	FY25 - FY26	5.60%
	FY26 - FY27	5.30%
	FY27 - FY28	5.00%
	SUBSEQUENT	5.00%

The FY19 – FY20 trend rate is based on the 2019 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates fall within a generally accepted range.

**Retiree Contribution** Same as Health Care Trend

**Mortality** RP-2014 Combined Annuitant Mortality Table for Males and Females. The Mortality Table reflects recent rates developed by the Society of Actuaries.

**Disability Rates** None

<b>Average Retirement Age</b>		
	Public Works	Age 60
	Support Staff	Age 60
	Police	Age 50
	Other Employees	Age 60

**Termination/Turnover Rates** Age-based Turnover Rates developed based on Probability of Remaining Employed until Assumed Retirement Age.

<b>Starting Per Capita Costs</b>	Retiree	\$	13,971
----------------------------------	---------	----	--------

<b>Retiree Contributions</b>	Police Retirees	\$	0
	All Other Retirees	\$	1,148

**Election at Retirement** 100% of employees are assumed to elect coverage at retirement.

**Marital Status** 0% of employees electing coverage are assumed to elect spousal coverage.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE N - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

**Starting Per Capita Costs Development**

Starting per capita costs are based on premium rates. The same rates are charged for actives and pre-Medicare retirees. When an employer provides benefits to both active employees and retirees through the same plan, the benefits to retirees should be segregated and measured independently for actuarial measurement purposes. The projection of future retiree benefits should be based on claims costs, or age-adjusted premiums approximating claims costs, for retirees, in accordance with actuarial standards issued by the Actuarial Standards Board. As such, premiums were estimated for pre-Medicare retirees based on average ages and assumptions on the relationship between costs and increasing age (Morbidity).

NOTE O - DEFERRED COMPENSATION PLAN:

The Town of Wiscasset offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and maintained by International City Managers Association Retirement Corporation (ICMA RC). The Plan, available to all town employees who negotiate for such benefits as a condition of employment, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until their termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) to be held in a trust for the exclusive benefit of the participants and their beneficiaries.

Under the deferred compensation plan, employees may elect to participate. Participating members are required to contribute 6.0% of their annual covered salary and the Town is required to match 100% of the employee's contribution. The employee's contribution is tax deferred for federal and states taxes until the withdrawal date. The employee's contribution vests 100% with the employee when contributed. The Town's matching contribution vests 100% with the employee at the end of three years of service. The Town expended approximately zero dollars for the year ended June 30, 2020.

It is the opinion of the Town's management that the Town has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor.

NOTE P - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year there were no expenditures and other charges which exceeded total appropriations, revenue, and other credits in the general fund categories.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE Q - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2020:

	BALANCE 7/1/2019	ADDITIONS	DISPOSALS	BALANCE 6/30/2020
<b>Governmental Activities:</b>				
Non-Depreciable Assets:				
Land	\$ 1,801,060.00	\$	\$	\$ 1,801,060.00
Artworks and Historical Treasures	87,500.00			87,500.00
<b>Total Non-Depreciable Assets</b>	<b>\$ 1,888,560.00</b>	<b>\$</b>	<b>\$</b>	<b>\$ 1,888,560.00</b>
Depreciable Assets:				
Land Improvements	\$ 2,481,325.27	\$	\$	\$ 2,481,325.27
Buildings	14,408,036.00	71,760.09		14,479,796.09
Building Improvements	1,586,421.52			1,586,421.52
Furniture and Fixtures	329,964.00			329,964.00
Equipment	3,043,228.35	97,180.85		3,140,409.20
Motor Vehicles	3,777,051.00			3,777,051.00
Infrastructure	6,456,828.66	133,364.22		6,590,192.88
<b>Total Depreciable Assets</b>	<b>\$ 32,082,854.80</b>	<b>\$ 302,305.16</b>	<b>\$</b>	<b>\$ 32,385,159.96</b>
<b>Total Property, Plant, and Equipment</b>	<b>\$ 32,082,854.80</b>	<b>\$ 302,305.16</b>	<b>\$</b>	<b>\$ 32,385,159.96</b>
Accumulated Depreciation	(19,949,039.56)	(711,279.02)		(20,660,318.58)
<b>Net Property, Plant, and Equipment</b>	<b>\$ 12,133,815.24</b>	<b>\$ (408,973.86)</b>	<b>\$</b>	<b>\$ 11,724,841.38</b>
	BALANCE 7/1/2019	ADDITIONS	DISPOSALS	BALANCE 6/30/2020
<b>Business-Type Activities:</b>				
Non Depreciable Assets:				
Land	\$ 146,600.00	\$	\$	\$ 146,600.00
Depreciable Assets:				
Land Improvements	177,450.00			177,450.00
Buildings	4,208,825.00			4,208,825.00
Building Improvements	140,177.00			140,117.00
Equipment	126,530.87			126,530.87
Motor Vehicles	92,290.00			92,290.00
Infrastructure	3,823,438.86			3,823,438.86
<b>Total Property, Plant, and Equipment</b>	<b>\$ 8,568,651.73</b>	<b>\$</b>	<b>\$</b>	<b>\$ 8,568,651.73</b>
Accumulated Depreciation	(5,315,811.61)	(169,514.76)		(5,485,326.37)
<b>Net Property, Plant, and Equipment</b>	<b>\$ 3,252,840.12</b>	<b>\$ (169,514.76)</b>	<b>\$</b>	<b>\$ 3,083,325.36</b>

Depreciation expense for the period totaled \$880,793.78. Of that amount, \$9,852.94 was administrative, \$77,136.14 was public safety, \$227,816.96 was highways and bridges, \$45,659.70 was transfer station, \$96,459.63 was airport, \$20,665.06 was harbor master, \$124,430.55 was parks and recreation, \$169,514.76 was sewer, and \$109,258.04 was education.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE R - 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; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE S - INTEREST COST INCURRED:

During the current year the Town incurred interest costs totaling \$75,367.79, which was charged as an expense to the various operating accounts.

NOTE T - OVERLAPPING DEBT:

The Town of Wiscasset is situated in Lincoln County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Lincoln County, for which the Town of Wiscasset would be proportionally responsible in the event the County defaulted, is approximately \$3,695,000.00 at June 30, 2020. The Town of Wiscasset's share would be 6.13% of the debt, or approximately \$226,319.00.

NOTE U - COMMITMENTS:

On December 9, 2003, the Town legislative body authorized \$1,750,000.00 in principal debt and related finance costs to acquire 431 acres of land formerly owned by Maine Yankee Atomic Power Company. The Town worked with Wiscasset Development, Inc. (WDI) which is a private development entity. WDI owned Ferry Road Development Co., LLC (FRDCo) which was the WDI subsidiary that actually purchased the 431 acres of land from Maine Yankee; and Wiscasset, LLC, a subsidiary of National RE/sources, LLC, a Greenwich, Connecticut based developer, purchased FRDCo.

The LLC made an initial \$500,000.00 payment at the time of closing on the total \$1,750,000.00 purchase. The Town issued a non-tax exempt bond in the amount of \$1,250,000.00 with a 5.5% interest rate and loaned that same amount to WDI and FRDCo to pay the balance. The Town held a land-collateralized promissory note with WDI, which has been retired. WDI held a similar promissory note with Wiscasset, LLC. The Town has since foreclosed on the property and WDI is effectively dissolved.

The legal structure described above was established to remove financial and legal liability from the Town and place it on the private development entity, WDI. A 412/A bond with an original amount of \$937,500.00 was also secured and being financed through a tax increment financing district.

TOWN OF WISCASSET  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL AND FINAL BUDGET	ACTUAL
<b>REVENUES:</b>		
Property Taxes	\$ 9,081,645.59	\$ 8,936,166.78
Excise Taxes	675,000.00	676,034.77
Intergovernmental Revenues	587,776.63	681,295.79
Leisure Services	466,800.00	346,832.91
General Government	92,740.00	56,151.79
General Assistance	11,000.00	10,598.01
Public Works	47,000.00	49,304.00
Public Safety	289,750.00	341,959.97
Miscellaneous	51,700.00	92,489.86
Interest	58,000.00	81,503.88
Airport Fees	58,580.00	67,653.10
Maine Yankee Impact Fee	120,000.00	135,500.00
Sale of Property		11.00
Health and Sanitation Revenue	254,022.00	256,101.21
Education		1,302,196.68
<b>Total Revenues</b>	<b>\$ 11,794,014.22</b>	<b>\$ 13,033,799.75</b>
<b>EXPENDITURES:</b>		
Education	\$ 5,926,553.14	\$ 7,488,613.60
General Government	868,007.00	613,437.93
Public Assistance	85,650.00	83,272.24
Public Works	651,815.00	563,724.19
Public Safety	1,707,023.00	1,614,497.33
Leisure Services	857,197.00	729,642.88
Special Assessments	624,976.00	624,975.37
Miscellaneous	20,000.00	10,797.95
Debt Service	228,234.00	231,080.64
Unclassified	131,909.00	91,288.52
Health and Sanitation	593,944.00	587,341.18
<b>Total Expenditures</b>	<b>\$ 11,695,308.14</b>	<b>\$ 12,638,671.83</b>
Excess of Revenues Over Expenditures	\$ 98,706.08	\$ 395,127.92
<b>OTHER FINANCING SOURCES (USES):</b>		
Operating Transfers - Out	\$ (320,091.20)	\$ (320,091.20)
Operating Transfers - In	274,714.00	274,714.35
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (45,377.20)</b>	<b>\$ (45,376.85)</b>
Excess of Expenditures and Other Uses Over Expenditures and Other Uses	\$ 53,328.88	\$ 349,751.07
Fund Balance, July 1, 2019	2,571,187.13	2,571,187.13
<b>Fund Balance, June 30, 2020</b>	<b>\$ 2,624,516.01</b>	<b>\$ 2,920,938.20</b>



TOWN OF WISCASSET  
 SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM  
 CONSOLIDATED PLAN (PLD) AND STATE EMPLOYEE AND TEACHER PLAN (SET)  
 LAST 10 FISCAL YEARS\*

	2020**	2019**	2018**
<b><u>PLD Plan</u></b>			
Town of Wiscasset's Proportion of the Net Pension Liability	.099289%	.12496%	.122040%
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 303,490	\$ 341,987	\$ 499,677
Town of Wiscasset's Covered-Employee Payroll	\$ 679,296	\$ 817,442	\$ 984,302
Town of Wiscasset's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	44.67%	41.8%	50.7%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(108.73%)	(78.8%)	(35.388%)
<b><u>SET Plan</u></b>			
Town of Wiscasset's Proportion of the Net Pension Liability	.01833%	.01833%	.015603%
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ (260,017)	\$ (247,380)	\$ (187,573)
State's Proportionate Share of the Net Pension Liability Associated with the Town of Wiscasset	\$ -	\$ -	\$ -
Town of Wiscasset's Covered-Employee Payroll	\$ 4,354,958	\$ 4,655,035	\$ 4,445,282
Town of Wiscasset's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(28.55%)	(55.6%)	(2.03%)
	2017**	2016**	2015**
<b><u>PLD Plan</u></b>			
Town of Wiscasset's Proportion of the Net Pension Liability	.0121843%	.109891%	.087855%
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 498,870	\$ 583,885	\$ 280,298
Town of Wiscasset's Covered-Employee Payroll	\$ 932,447	\$ 918,332	\$ 845,903
Town of Wiscasset's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	53.5011%	63.5185%	33.136%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(83.58%)	(59.81%)	(96.10%)
<b><u>SET Plan</u></b>			
Town of Wiscasset's Proportion of the Net Pension Liability	.016500%	.027770%	.013657%
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 226,639	\$ 490,602	\$ 180,322
State's Proportionate Share of the Net Pension Liability Associated with the Town of Wiscasset	\$ -	\$ -	\$ -
Town of Wiscasset's Covered-Employee Payroll	\$ 4,504,337	\$ 4,594,681	\$ -
Town of Wiscasset's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(121.33%)	(41.56%)	(29.98%)

\* Only seven years of information available.

\*\* The amounts presented for each fiscal year were determined as of the prior fiscal year.

TOWN OF WISCASSET  
SCHEDULE OF TOWN CONTRIBUTIONS  
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM  
CONSOLIDATED PLAN (PLD) AND STATE EMPLOYEE AND TEACHER PLAN (SET)  
LAST 10 FISCAL YEARS\*

	2020	2019	2018	
<b><u>PLD Plan</u></b>				
Contractually Required Contribution	\$ 51,690	\$ 59,050	\$ 78,622	
Contributions in Relation to the Contractually Required Contribution	(51,690)	(59,050)	(78,622)	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Town of Wiscasset's Covered-Employee Payroll	\$ 679,296	\$ 817,442	\$ 984,302	
Contribution as a Percentage of Covered-Employee Payroll	7.6%	7.3%	8.00%	
<b><u>SET Plan</u></b>				
Contractually Required Contribution	\$ 187,209	\$ 184,805	\$ 184,566	
Contributions in Relation to the Contractually Required Contribution	(187,209)	(184,805)	(184,566)	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Town of Wiscasset's Covered-Employee Payroll	\$ 4,354,958	\$ 4,655,035	\$ 4,445,282	
Contribution as a Percentage of Covered-Employee Payroll	4.3%	3.97%	4.15%	
	2017	2016	2015	2014
<b><u>PLD Plan</u></b>				
Contractually Required Contribution	\$ 60,609	\$ 51,425	\$ 35,912	\$ 37,273
Contributions in Relation to the Contractually Required Contribution	(60,609)	(51,425)	(35,912)	(37,273)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town of Wiscasset's Covered-Employee Payroll	\$ 932,447	\$ 918,332	\$ 845,903	\$ 968,708
Contribution as a Percentage of Covered-Employee Payroll	6.50%	5.60%	4.25%	3.85%
<b><u>SET Plan</u></b>				
Contractually Required Contribution	\$ 151,346	\$ 188,461	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	(151,346)	(188,461)	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town of Wiscasset's Covered-Employee Payroll	\$ 4,504,377	\$ 4,594,681	\$ -	\$ -

\* Only seven years of information available.

TOWN OF WISCASSET  
STATEMENT OF CHANGES IN UNAPPROPRIATED FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2020

Unappropriated Fund Balance, July 1, 2019		\$ 131,826.70
 INCREASE:		
Operating Account Balances Lapsed - Net (Schedule B-2)	\$ 620,647.22	
Change in Nonspendable Taxes	139,269.49	
Decrease in Deferred Property Taxes	<u>57,723.92</u>	
Total Available		<u>817,640.63</u>
		<u>\$ 949,467.33</u>
 DECREASE:		
Increase in Deferred Property Taxes	\$ 192,057.00	
Reclassified Nonspendable Taxes	<u>9,699.00</u>	
		<u>201,756.00</u>
Unappropriated Fund Balance at June 30, 2020		<u><u>\$ 747,711.33</u></u>

TOWN OF WISCASSET  
STATEMENT OF DEPARTMENTAL OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2020

	REVENUE	APPROPRIATIONS	EXCESS (SHORTFALL)
<b>GENERAL GOVERNMENT REVENUES:</b>			
Interest on Property Taxes	\$ 49,176.82	\$ 48,000.00	\$ 1,176.82
Homestead Reimbursement	244,914.00	244,914.28	(0.28)
State Reimbursements	63,399.17	56,862.35	6,536.82
State Revenue Sharing	372,982.62	286,000.00	86,982.62
General Assistance	10,598.01	11,000.00	(401.99)
Supplemental Taxes	895.50		895.50
Excise Taxes	676,034.77	675,000.00	1,034.77
Interest Income	32,327.06	10,000.00	22,327.06
Fees and Permits	56,151.79	92,740.00	(36,588.21)
Miscellaneous Income	77,463.76	37,700.00	39,763.76
	<u>\$ 1,583,943.50</u>	<u>\$ 1,462,216.63</u>	<u>\$ 121,726.87</u>
<b>PUBLIC SAFETY REVENUES:</b>			
EMS Fees	\$ 338,244.65	\$ 288,000.00	\$ 50,244.65
Police Department Fees	3,715.32	1,750.00	1,965.32
	<u>\$ 341,959.97</u>	<u>\$ 289,750.00</u>	<u>\$ 52,209.97</u>
<b>HEALTH AND SANITATION REVENUE:</b>			
Transfer Station Fees	\$ 256,101.21	\$ 254,022.00	\$ 2,079.21
<b>PUBLIC WORKS REVENUE:</b>			
Local Road Assistance	\$ 49,304.00	\$ 47,000.00	\$ 2,304.00
<b>LEISURE SERVICES REVENUE:</b>			
Waterfront Excise Taxes	\$ 5,709.70	\$ 6,050.00	\$ (340.30)
Waterfront Fees	8,654.00	14,750.00	(6,096.00)
Community Center - Senior Services	5,028.00	6,000.00	(972.00)
Community Center - Fees	327,441.21	440,000.00	(112,558.79)
	<u>\$ 346,832.91</u>	<u>\$ 466,800.00</u>	<u>\$ (119,967.09)</u>
<b>UNCLASSIFIED REVENUE:</b>			
Airport Fees	\$ 67,653.10	\$ 58,580.00	\$ 9,073.10
Maine Yankee Impact Fee	135,500.00	120,000.00	15,500.00
Sale of Property	11.00		11.00
From Capital Reserve	274,714.35	274,714.00	0.35
From TIF Reserve	14,000.00	14,000.00	
	<u>\$ 491,878.45</u>	<u>\$ 467,294.00</u>	<u>\$ 24,584.10</u>

TOWN OF WISCASSET  
STATEMENT OF DEPARTMENTAL OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE FORWARD 7/1/19	APPROPRIATIONS	CASH RECEIPTS	TOTAL	CASH DISBURSED	TRANSFERS OUT	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/20
<b>GENERAL GOVERNMENT:</b>								
Administration	\$ -	\$ 172,056.00	\$ -	\$ 172,056.00	\$ 159,744.64	\$ -	\$ 5,138.83	\$ 7,172.53
Office of the Selectmen		27,162.00		27,162.00	20,772.44		3,389.56	3,000.00
Town Assessor		6,778.00		6,778.00	4,275.75		2,502.25	
Finance/Tax Collection	5,250.00	223,261.00		228,511.00	176,883.36		51,627.64	
Town Clerk/Other		90,381.00		90,381.00	86,590.53		3,790.47	
Elections		19,185.00		19,185.00	4,920.73			14,264.27
Municipal Building								
Maintenance	10,000.00	85,141.00		95,141.00	84,359.36		10,781.64	
Community Planning		28,700.00		28,700.00				28,700.00
Contracted Services		197,500.00		197,500.00	102,414.41		38,585.59	56,500.00
TAN Interest		15,000.00		15,000.00	1,800.00		13,200.00	
Boards and Committees		2,843.00		2,843.00	2,155.37		687.63	
	<u>\$ 15,250.00</u>	<u>\$ 868,007.00</u>	<u>\$ -</u>	<u>\$ 883,257.00</u>	<u>\$ 643,916.59</u>	<u>\$ -</u>	<u>\$ 129,703.61</u>	<u>\$ 109,636.80</u>
<b>PUBLIC SAFETY:</b>								
Police Department	\$ 5,000.00	\$ 485,707.00	\$ -	\$ 490,707.00	\$ 482,158.97	\$ -	\$ 8,548.03	\$ -
Fire Department	10,000.00	150,938.00		160,938.00	121,089.08		39,848.92	
Insurance		201,143.00		201,143.00	188,499.74		12,643.26	
Public Utilities		275,314.00		275,314.00	274,678.10		635.90	
Code Enforcement		35,956.00		35,956.00	34,291.82		1,664.18	
Ambulance Services		540,598.00		540,598.00	503,524.26		37,073.74	
Animal Control		17,367.00		17,367.00	10,255.36		7,111.64	
	<u>\$ 15,000.00</u>	<u>\$ 1,707,023.00</u>	<u>\$ -</u>	<u>\$ 1,722,023.00</u>	<u>\$ 1,614,497.33</u>	<u>\$ -</u>	<u>\$ 107,525.67</u>	<u>\$ -</u>
<b>HEALTH AND SANITATION:</b>								
Transfer Station	\$ -	\$ 593,944.00	\$ -	\$ 593,944.00	\$ 587,341.18	\$ -	\$ 6,602.82	\$ -
<b>PUBLIC WORKS:</b>								
Highway	\$ 15,000.00	\$ 651,815.00	\$ -	\$ 666,815.00	\$ 561,153.84	\$ -	\$ 105,661.16	\$ -
<b>LEISURE SERVICES:</b>								
Waterfront/Harbors	\$ 10,000.00	\$ 54,909.00	\$ -	\$ 64,909.00	\$ 29,210.41	\$ -	\$ 10,000.59	\$ 25,698.00
Recreation		790,288.00		790,288.00	689,597.23		100,690.77	
General Celebrations		12,000.00		12,000.00	10,835.24		1,164.76	
	<u>\$ 10,000.00</u>	<u>\$ 857,197.00</u>	<u>\$ -</u>	<u>\$ 867,197.00</u>	<u>\$ 729,642.88</u>	<u>\$ -</u>	<u>\$ 111,856.12</u>	<u>\$ 25,698.00</u>

TOWN OF WISCASSET  
STATEMENT OF DEPARTMENTAL OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE FORWARD 7/1/19	APPROPRIATIONS	CASH RECEIPTS	TOTAL	CASH DISBURSED	TRANSFERS OUT	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/20
MISCELLANEOUS:								
Contingency	\$ -	\$ 20,000.00	\$ -	\$ 20,000.00	\$ 10,797.95	\$ -	\$ 3,202.05	\$ 6,000.00
PUBLIC ASSISTANCE:								
General Assistance	\$ -	\$ 22,785.00	\$ -	\$ 22,785.00	\$ 20,407.24	\$ -	\$ (215.00)	\$ 2,592.76
Social Service Agencies		62,865.00		62,865.00	62,865.00			
	\$ -	\$ 85,650.00	\$ -	\$ 85,650.00	\$ 83,272.24	\$ -	\$ (215.00)	\$ 2,592.76
EDUCATION:								
Adult Education	\$ -	\$ 12,500.00	\$ -	\$ 12,500.00	\$ -	\$ 12,500.00	\$ -	\$ -
Wiscasset School								
Department	1,605,196.37	5,986,553.14	1,302,196.68	8,893,946.19	7,488,558.60	60,000.00		1,345,387.59
	\$ 1,605,196.37	\$ 5,999,053.14	\$ 1,302,196.68	\$ 8,906,446.19	\$ 7,488,558.60	\$ 72,500.00	\$ -	\$ 1,345,387.59
SPECIAL ASSESSMENTS:								
County Tax	\$ -	\$ 624,976.00	\$ -	\$ 624,976.00	\$ 624,975.37	\$ -	\$ 0.63	\$ -
Overlay		53,328.88		53,328.88	2,342.23		50,986.65	
TIF Economic Development		14,000.00		14,000.00		\$ 14,000.00		
TIF		233,591.20		233,591.20		233,591.20		
	\$ -	\$ 925,896.08	\$ -	\$ 925,896.08	\$ 627,317.60	\$ 247,591.20	\$ 50,987.28	\$ -
DEBT SERVICE:								
RSU #12 Withdrawal Loan	\$ -	\$ 228,234.00	\$ -	\$ 228,234.00	\$ 228,234.48	\$ -	\$ (0.48)	\$ -
UNCLASSIFIED:								
Airport	\$ -	\$ 90,769.00	\$ -	\$ 90,769.00	\$ 74,514.61	\$ -	\$ 16,254.39	\$ -
Shellfish Conservation	740.00	6,743.00		7,483.00	6,074.40		1,408.60	
Snowmobile Fees			\$ 1,026.10	1,026.10	1,026.10			
Comprehensive Plan		20,000.00		20,000.00				20,000.00
Senior Center		14,397.00		14,397.00	9,673.41		4,723.59	
	\$ 740.00	\$ 131,909.00	\$ 1,026.10	\$ 133,675.10	\$ 91,288.52	\$ -	\$ 22,386.58	\$ 20,000.00
	\$ 1,661,186.37	\$ 12,068,728.22	\$ 1,303,222.78	\$15,033,137.37	\$12,666,021.21	\$ 320,091.20	\$ 537,709.81	\$ 1,509,315.15

TOWN OF WISCASSET  
VALUATION, ASSESSMENT, AND COLLECTIONS  
FOR THE YEAR ENDED JUNE 30, 2020

## VALUATION:

Real Estate	\$ 470,419,400.00
Personal Property	5,636,300.00
Less: Homestead and BETE Exemption	<u>(19,691,600.00)</u>
	<u>\$ 456,364,100.00</u>

## ASSESSMENT:

Valuation x Rate (\$456,364,100.00 x .01990)	\$ 9,081,645.59
Supplemental Taxes	<u>955.10</u>

\$ 9,082,600.69

## COLLECTIONS AND CREDITS:

Cash Collections (94.28%)	\$ 8,515,743.67
Abatements	2,342.23
Prepayments from Prior Year	<u>13,766.93</u>
Total Collections and Credits	8,531,852.83
Taxes Receivable - June 30, 2020	<u>\$ 550,747.86</u>

## COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 9,081,645.59
Excise Tax	675,000.00
State Revenue Sharing	286,000.00
Homestead Reimbursement	244,914.28
General Assistance	11,000.00
Ambulance Revenue	288,000.00
Transfer Station	254,022.00
Recreation	446,000.00
Administration	92,740.00
State Reimbursements	56,862.35
Police Revenue	1,750.00
State Road	47,000.00
Transfers	274,714.00
Maine Yankee Impact Fee	120,000.00
Miscellaneous	<u>189,080.00</u>

\$ 12,068,728.22

## REQUIREMENTS:

Appropriations	\$ 5,157,779.00
Education	5,999,053.14
County Tax	624,976.00
TIF Financing	<u>233,591.20</u>

12,015,399.34

Overlay

\$ 53,328.88

TOWN OF WISCASSET  
RECONCILIATION OF TREASURER'S CASH BALANCE  
JUNE 30, 2020

Cash on Hand		\$ 1,810.00
GENERAL FUND CHECKING:		
Bank: The First		
Balance Per Bank Statement	\$ 2,777,612.60	
Deduct: Outstanding Checks	<u>(197,057.09)</u>	
Balance Per Books		2,580,555.51
SCHOOL CHECKING:		
Bank: The First		
Balance Per Bank Statement	\$ 488,396.48	
Add: Deposits in Transit	20,238.85	
Deduct: Outstanding Checks	<u>(31,371.55)</u>	
Balance Per Books		477,263.78
SCHOOL PAYROLL ACCOUNT:		
Bank: The First		
Balance Per Bank Statement	\$ -	
Deduct: Outstanding Checks	<u>(286,413.05)</u>	
Balance Per Books		(286,413.05)
DEBIT/CREDIT CARD ACCOUNT:		
Bank: The First		
Balance Per Bank Statement		48,874.52
Cash Balance, June 30, 2020		<u><u>\$ 2,822,090.76</u></u>



TOWN OF WISCASSET  
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020

	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 120,398.04	\$ -	\$ 76,456.59	\$ 196,854.63
Accounts Receivable	251,085.11			251,085.11
Investments		1,553,948.09	1,436,840.71	2,990,788.80
Inventory	28,766.37			28,766.37
Due from Other Funds	233,612.50	99,984.40	12,596.89	346,193.79
	<u>\$ 633,862.02</u>	<u>\$ 1,653,932.49</u>	<u>\$ 1,525,894.19</u>	<u>\$ 3,813,688.70</u>
Total Assets				
<b>LIABILITIES:</b>				
Accounts Payable	\$ 4,649.27	\$ -	\$ -	\$ 4,649.27
Accrued Payroll	88,941.95			88,941.95
Deferred Revenue	56,100.00			56,100.00
Total Liabilities	<u>\$ 149,691.22</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149,691.22</u>
<b>FUND BALANCE:</b>				
Nonexpendable	\$ -	\$ -	\$ -	\$ -
Restricted			1,525,894.19	1,525,894.19
Committed		1,653,932.49		1,653,932.49
Assigned	851,047.33			851,047.33
Unassigned	(366,876.53)			(366,876.53)
Total Fund Balance	<u>\$ 484,170.80</u>	<u>\$ 1,653,932.49</u>	<u>\$ 1,525,894.19</u>	<u>\$ 3,663,997.48</u>
	<u>\$ 633,862.02</u>	<u>\$ 1,653,932.49</u>	<u>\$ 1,525,894.19</u>	<u>\$ 3,813,688.70</u>
Total Liabilities and Fund Balance				

TOWN OF WISCASSET  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020

	SPECIAL REVENUE FUNDS	CAPITAL PROJECT FUNDS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<b>REVENUES:</b>				
Dividends and Interest	\$ -	\$ 111,707.81	\$ 101,061.15	\$ 212,768.96
Intergovernmental	853,571.40			853,571.40
Charges for Services	472,559.19			472,559.19
Contributions			3,723.70	3,723.70
Reimbursements		900.00		900.00
Sale of Cemetery Lots		560.00		560.00
<b>Total Revenues</b>	<b>\$ 1,326,130.59</b>	<b>\$ 113,167.81</b>	<b>\$ 104,784.85</b>	<b>\$ 1,544,083.25</b>
<b>EXPENDITURES:</b>				
Scholarships	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00
General Government	50,473.39			50,473.39
Education	971,168.37	30,604.28		1,001,772.65
Public Safety	10,359.02	31,926.43		42,285.45
Leisure Services	12,419.17	42,635.24		55,054.41
Public Works		241,454.93		241,454.93
Unclassified	231,231.74		83,153.74	314,385.48
Special Assessments	72,817.57			72,817.57
<b>Total Expenditures</b>	<b>\$ 1,348,469.26</b>	<b>\$ 346,620.88</b>	<b>\$ 84,153.74</b>	<b>\$ 1,779,243.88</b>
Excess of Revenues Over (Under) Expenditures	<b>\$ (22,338.67)</b>	<b>\$ (233,453.07)</b>	<b>\$ 20,631.11</b>	<b>\$ (235,160.63)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating Transfers - In	\$ 320,091.20	\$ 415,101.00	\$ 100,000.00	\$ 835,192.20
Operating Transfers - Out	(14,000.00)	(157,007.35)		(171,007.35)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 306,091.20</b>	<b>\$ 258,093.65</b>	<b>\$ 100,000.00</b>	<b>\$ 664,184.85</b>
<b>Net Change in Fund Balance</b>	<b>\$ 283,752.53</b>	<b>\$ 24,640.58</b>	<b>\$ 120,631.11</b>	<b>\$ 429,024.22</b>
Fund Balance, July 1, 2019	200,418.27	1,629,291.91	1,405,263.08	3,234,973.26
<b>Fund Balance, June 30, 2020</b>	<b>\$ 484,170.80</b>	<b>\$ 1,653,932.49</b>	<b>\$ 1,525,894.19</b>	<b>\$ 3,663,997.48</b>

TOWN OF WISCASSET  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020

	REVENUES			EXPENDITURES			TRANSFERS	EXCESS REVENUES OVER (UNDER) EXPENDITURES	FUND BALANCE JULY 1, 2019	FUND BALANCE JUNE 30, 2020
	INVESTMENT		TOTAL	CEMETERY		TOTAL				
	RECEIPTS	INCOME		MAINTENANCE	SCHOLARSHIPS					
Cemetery Trust Fund	\$ 1,665.00	\$ 145,839.16	\$ 147,504.16	\$	\$	\$	\$ (100,000.00)	\$ 47,504.16	\$2,025,954.72	\$2,073,458.88
General John French Scholarship		4,598.25	4,598.25					4,598.25	60,719.17	65,317.42
Jackson Cemetery Fund		2,265.54	2,265.54					2,265.54	29,916.14	32,181.68
Larrabee Band Fund		54,830.07	54,830.07					54,830.07	724,022.19	778,852.26
Haggett Scholarship		1,038.28	1,038.28					1,038.28	13,710.41	14,748.69
Mary Bailey Fund		33,394.35	33,394.35					33,394.35	440,967.10	474,361.45
Seth Wingren Fund		2,098.40	2,098.40					2,098.40	27,709.12	29,807.52
Community Center Endowment		237.74	237.74					237.74	3,139.29	3,377.03
Cooper Diperri Scholarship	3,723.70	2,350.06	6,073.76					6,073.76	31,248.26	37,322.02
Recreation Scholarship		61.44	61.44					61.44	811.20	872.64
Marie Harrison Scholarship		12.00	12.00					12.00	3,214.00	3,226.00
Daniel Leeman Scholarship		18.72	18.72					18.72	9,779.72	9,779.72
H.S. Lloyd Lowndes Memorial									3,880.00	3,880.00
Mark A. Perry Memorial		7.84	7.84					7.84	2,500.32	2,508.16
Katherine & Samuel Sewall Scholarship		60.31	60.31					60.31	21,610.96	21,671.27
Harold & Priscilla Campbell Memorial		44.75	44.75					44.75	13,649.58	13,694.33
Ralph Hilton Scholarship		43.40	43.40		1,000.00	1,000.00		(956.60)	22,653.71	21,697.11
Cemetery Operations				83,153.74		83,153.74	100,000.00	16,846.26	(4,249.37)	12,596.89
Totals	\$ 5,388.70	\$ 246,900.31	\$ 252,289.01	\$ 83,153.74	\$ 1,000.00	\$ 84,153.74	\$ -	\$ 168,135.27	\$3,431,217.80	\$3,599,353.07

TOWN OF WISCASSET  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - CAPITAL RESERVE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020

	REVENUES			EXPENDITURES			EXCESS REVENUES OVER (UNDER) EXPENDITURES	OTHER FINANCING SOURCES (USES)			EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	FUND BALANCE JULY 1, 2019	FUND BALANCE JUNE 30, 2020
	INVESTMENT		TOTAL	CAPITAL OUTLAY	DEBT PAYMENTS	TOTAL		OPERATING TRANSFERS - IN	OPERATING TRANSFERS - OUT	TOTAL			
	RECEIPTS	INCOME											
Capital Reserve	\$ -	\$ 30,350.74	\$ 30,350.74	\$ -	\$ -	\$ -	\$ 30,350.74	\$ -	\$ 518,808.00	\$ (518,808.00)	\$ (488,457.26)	\$ 909,380.07	\$ 420,922.81
Construction Reserve		217,463.25	217,463.25				217,463.25				217,463.25	2,798,452.14	3,015,915.39
Equipment Reserve		336,754.13	336,754.13				336,754.13				336,754.13	4,333,561.37	4,670,315.50
Furnace Replacement Reserve		27,983.66	27,983.66				27,983.66				27,983.66	360,111.07	388,094.73
Major Repairs Reserve		37,696.22	37,696.22				37,696.22				37,696.22	485,098.43	522,794.65
Recreation Building Reserve		147,452.92	147,452.92				147,452.92				147,452.92	1,897,515.79	2,044,968.71
Roof Repair Reserve		25,697.05	25,697.05				25,697.05				25,697.05	330,685.53	356,382.58
Sales of Cemetery Lots	560.00	7,709.43	8,269.43				8,269.43				8,269.43	99,262.99	107,532.42
Highway Department Reserve		180.89	180.89				180.89				180.89	2,327.87	2,508.76
Fire Department Reserve		241.20	241.20				241.20				241.20	3,103.84	3,345.04
Montsweag Dam Reserve		12,199.36	12,199.36				12,199.36				12,199.36	161,090.55	173,289.91
Commercial Pier Debt					40,463.04	40,463.04	(40,463.04)	40,464.00		40,464.00	0.96		0.96
Backhoe Lease					22,236.84	22,236.84	(22,236.84)	22,237.00		22,237.00	0.16		0.16
Road/Sidewalk Construction				134,480.22		134,480.22	(134,480.22)	200,000.00		200,000.00	65,519.78		65,519.78
WCC Roof				42,635.24		42,635.24	(42,635.24)	58,000.00		58,000.00	15,364.76		15,364.76
Repeaters				31,926.43		31,926.43	(31,926.43)	35,400.00		35,400.00	3,473.57		3,473.57
Municipal Building	900.00		900.00	44,274.83		44,274.83	(43,374.83)	59,000.00		59,000.00	15,625.17		15,625.17
School Energy Project				30,604.28		30,604.28	(30,604.28)				(30,604.28)	30,604.28	
Tax Reduction									157,007.35	(157,007.35)	(157,007.35)	157,007.35	
<b>Totals</b>	<b>\$ 1,460.00</b>	<b>\$ 843,728.85</b>	<b>\$ 845,188.85</b>	<b>\$ 283,921.00</b>	<b>\$ 62,699.88</b>	<b>\$ 346,620.88</b>	<b>\$ 498,567.97</b>	<b>\$ 415,101.00</b>	<b>\$ 675,815.35</b>	<b>\$ (260,714.35)</b>	<b>\$ 237,853.62</b>	<b>\$11,568,201.28</b>	<b>\$11,806,054.90</b>

TOWN OF WISCASSET  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020

	REVENUES				PROGRAM EXPENSES	EXCESS REVENUES OVER (UNDER) EXPENDITURES	OTHER FINANCING SOURCES (USES)		EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	FUND BALANCE JULY 1, 2019	FUND BALANCE JUNE 30, 2020
	OTHER REVENUES	LOCAL ASSESSMENT	INTER- GOVERNMENTAL REVENUES	TOTAL			OPERATING TRANSFERS	TRANSFERS TO GENERAL FUND			
Unsinkables	\$ 12,499.20	\$ -	\$ -	\$ 12,499.20	\$ 12,341.17	\$ 158.03	\$ -	\$ -	\$ 158.03	\$ 4,819.21	\$ 4,977.24
Cal Ripken Baseball	3,001.00			3,001.00	78.00	2,923.00			2,923.00	(819.38)	2,103.62
Police Department - Special Detail	116.78			116.78	116.78						
Police Department - OUI Grant			1,782.25	1,782.25	1,469.42	312.83			312.83		312.83
Police Department - Jag Byrne Grant			1,287.27	1,287.27	2,280.74	(993.47)			(993.47)		(993.47)
Police Department - Seatbelt Grant					1,035.86	(1,035.86)			(1,035.86)	(1,723.36)	(2,759.22)
Police Department - Speedway Detail	2,218.99			2,218.99	2,218.99						
Police Department - Police Association										324.85	324.85
DARE	556.79			556.79	48.68	508.11			508.11	100.00	608.11
Officer Reimbursement					2,500.00	(2,500.00)			(2,500.00)	7,458.84	4,958.84
Freeman Tree										263.00	263.00
Celebration Winter	200.00			200.00		200.00			200.00	291.93	491.93
Impact Fees	234.54			234.54		234.54			234.54	116,629.92	116,864.46
Insurance Claim	10,576.04			10,576.04	47,924.71	(37,348.67)			(37,348.67)	(3,200.00)	(40,548.67)
Holiday Gifts										1,987.53	1,987.53
Airport Fuel	193,931.14			193,931.14	193,931.14						
COVID 19 Stimulus Grant			7,073.50	7,073.50		7,073.50			7,073.50		7,073.50
MMA Safety Grant					1,746.96	(1,746.96)			(1,746.96)		(1,746.96)
FAA Grant - Easement Grant II			332,100.00	332,100.00	1,756.43	330,343.57			330,343.57	(406,567.63)	(76,224.06)
Hesper/Little Project										50.00	50.00
Solar Airport Project	1,000.00			1,000.00		1,000.00			1,000.00		1,000.00
Brownfields Grant					33,797.21	(33,797.21)			(33,797.21)	(19.90)	(33,817.11)
Commercial Pier										15,200.00	15,200.00
ASK Grant	1,831.97			1,831.97		1,831.97			1,831.97	1,500.00	3,331.97
EMS Special	20.00			20.00		20.00			20.00		20.00
EMS Donations	3,350.00			3,350.00	3,189.82	160.18			160.18	4,711.75	4,871.93
EMS Condiment Fund	12.60			12.60	47.41	(34.81)			(34.81)	147.62	112.81
Sunken Garden	200.00			200.00		200.00			200.00	200.00	400.00
Laptop Program			6,310.75	6,310.75	1,642.31	4,668.44			4,668.44	8,148.61	12,817.05
Seth Wingren										5,483.00	5,483.00
TIF Fund					53,520.96	(53,520.96)	233,591.20	14,000.00	166,070.24	178,837.13	344,907.37
TIF Economic Development					19,296.61	(19,296.61)	14,000.00		(5,296.61)	14,342.39	9,045.78
Proficiency Based Education Grant										2,818.00	2,818.00
NBC Scholarship										1,425.00	1,425.00
MELMAC Planning Grant					186.34	(186.34)			(186.34)	9,994.90	9,808.56
Regional Program			120,000.00	120,000.00	303,768.03	(183,768.03)	40,699.00		(143,069.03)	84,319.72	(58,749.31)
Regional Service Center					1,752.40	(1,752.40)		40,699.00	(42,451.40)	176,678.00	134,226.60
CTE Grant	37,542.09			37,542.09	21,482.83	16,059.26			16,059.26		16,059.26
Chewonki Foundation Grant	10,000.00			10,000.00	9,543.00	457.00			457.00		457.00
PEPG Grant										1,890.00	1,890.00
Title IA Grant			178,317.65	178,317.65	191,843.60	(13,525.95)			(13,525.95)	(39,134.59)	(52,660.54)
Local Entitlement Grant			179,175.23	179,175.23	119,972.10	59,203.13			59,203.13	(147,950.71)	(88,747.58)
REAP Fund					595.00	(595.00)			(595.00)	11,815.50	11,220.50
Title IIA Fund			26,340.80	26,340.80	26,213.74	127.06			127.06	14,001.16	14,128.22
Title IV			1,183.95	1,183.95	1,222.00	(38.05)			(38.05)	(23.57)	(61.62)
E-Rate Fund	40,313.00			40,313.00		40,313.00			40,313.00	15,853.98	56,166.98
Special Education Reserve										75,000.00	75,000.00
Adult Ed Federal Literacy										(4,497.52)	(4,497.52)
Adult Education					12,500.00	(12,500.00)	12,500.00			(1,540.00)	(1,540.00)
Cole Grant										(1,414.00)	(1,414.00)
School Lunch Fund	154,955.05			154,955.05	280,447.02	(125,491.97)	60,000.00		(65,491.97)	53,016.89	(12,475.08)
Total	\$ 472,559.19	\$ -	\$ 853,571.40	\$ 1,326,130.59	\$ 1,348,469.26	\$ (22,338.67)	\$ 360,790.20	\$ 54,699.00	\$ 283,752.53	\$ 200,418.27	\$ 484,170.80

TOWN OF WISCASSET  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS THROUGH GRANTOR NUMBER	EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE:			
Passed Through the State of Maine - Department of Education and Cultural Services:			
Child Nutrition Cluster:			
Donated Commodities	10.555	013-3022	\$ 14,547.03
National School Lunch Program	10.555	013-3024	66,856.70
National School Breakfast Program	10.553	013-3014	32,297.97
Summer Food	10.559	N/A	47,806.79
Total Child Nutrition Cluster			<u>\$ 161,508.49</u>
Child and Adult Care Food Program	10.558	013-6658	9,035.62
Total U.S. Department of Agriculture			<u>\$ 170,544.11</u>
U.S. DEPARTMENT OF TRANSPORTATION:			
Passed Through the State of Maine:			
Airport Improvement Program - Easement	20.106	N/A	<u>\$ 1,756.43</u>
U.S. DEPARTMENT OF EDUCATION:			
Direct Funds:			
REAP Funds	84.358	N/A	<u>\$ 595.00</u>
Passed Through the State of Maine - Department of Education and Cultural Services:			
Title IA	84.010	013-3107	\$ 191,843.60
Special Education - Grants to States	84.027	013-3046	119,972.10
Title IIA	84.367	013-3042	26,213.74
Title IV	84.424	013-3345	1,222.00
Total U.S. Department of Education			<u>\$ 339,251.44</u>
Total Federal Assistance			<u><u>\$ 512,146.98</u></u>

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Wiscasset's Schedule of Expenditures of Federal Awards conforms to generally accepted accounting principles as applicable to governmental units. The modified accrual basis of accounting is followed. This method of accounting is defined as the basis of accounting under which expenditures are recorded as incurred, and revenues are recorded when received in cash except for material and/or available revenues which are accrued to reflect properly the assessments levied and the revenues earned.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

- A. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- B. Pass-through entity identifying numbers are presented where available.
- C. The Town of Wiscasset has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

## NOTE 3 - DONATED COMMODITIES:

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities consumed. At June 30, 2020 the School Unit had no food commodities in ending inventory.

## NOTE 4 - AWARDS TO SUBRECIPIENTS:

During the year ended June 30, 2020, there were no awards passed through to subrecipients.