

TOWN OF PHIPPSBURG  
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JUNE 30, 2023

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen  
Town of Phippsburg  
Phippsburg, Maine

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Phippsburg, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Town of Phippsburg's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of Phippsburg as of June 30, 2023 and 2022, 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.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of 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.

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

**Auditor's Responsibilities for the audit of the Financial Statements**

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Phippsburg's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Phippsburg's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and Schedules A-2 and 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.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Phippsburg's basic financial statements. The fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Bath, Maine

June 25, 2024



# Town of Phippsburg Management Discussion & Analysis For the fiscal year ending June 30, 2023

## INTRODUCTION

The Town of Phippsburg is located in Sagadahoc County, Maine and has a year-round population of 2,155 according to the 2020 census. Phippsburg's municipality is administered by a Select Board consisting of three members, who are elected for three-year terms. The Town operates on a financial fiscal year from July 1 to June 30. Tax payments are due in November and May.

The Town's budget process begins each year in February, when the seven-member Budget Committee (comprised of 5 elected members and 2 appointed members) meets with Department Supervisors, Committee Chairpersons, and the Select Board to review proposed budgets. These budget items are then included as warrant articles which are voted on at the Annual Town Meeting in June. It has been the Town's policy to have "recommended amounts" listed under each budget warrant article, to give voters the occasion to change amounts to be raised and/or appropriated. Throughout the year the Town may also have "Special Town Meetings" to enable the voters to appropriate monies from the undesignated fund balance (surplus) to fund items that were not expected at the Annual Town Meeting.

In October of each year the Assessing Agent and Select Board "Commit Taxes". The process involves adding the amount of funds raised at Town Meeting for the Municipal Budget to the assessed County Tax and to the assessed RSU#1 Educational Tax. This figure is then adjusted by the Homestead Reimbursement, State Revenue Sharing, and surplus amount appropriated at Town Meeting to reduce taxes. The resulting figure is then divided by the assessed value of the Town which will result in establishing a "mil rate". This "mil rate" is used as a multiplier for each \$1,000 of assessed property value (i.e. \$10 mil rate would mean that the owner of a property worth \$100,000 would be assessed a tax of \$1,000).

As required by state statute, the Town has a general audit of their financial statements completed each year which includes the Totman Library and Recreation Commission Accounts, which are managed independently by their own elected trustees and appointed board members. Also, the following fiduciary funds are audited: the Winnegance River Herring Fund managed by the Winnegance River Herring Commission, the Memorial Fund managed by the Town Administrator, and the Debery Scholarship Fund managed by the Treasurer. The Phippsburg Cemetery District, Inc. trustees have their own independent audit completed each year.

We did exceed our LDI limit this year. The voters at the annual Town Meeting approved increasing the limit.

## TOWN CATEGORIES & EXPENSE ACCOUNTS

The Town divides funding into categories and expense accounts (Audit Schedule B-3). Schuman Bench and Social Resilience were eliminated in FY 2023, and two new accounts were established: Ambulance Reimbursement and Revaluation.

General Government - Salaries, Insurances and Benefits, Earned Time, Town Administration, Assessing and Mapping, Abatements and Supplementals, Homestead, Excise Tax, PILOT (Payment in Lieu of Taxes), Interest on Taxes and Investments, State Park Revenue, Select Board Contingency, Town Hall Operations and Maintenance, Town Hall Capital Reserve, Technology Capital, Internet, Legal, Planning Board, Licenses and Permits, Public Community Access Television (PCATV) Operations, PCATV Capital, Conservation Commission, Town Lands Management Comprehensive Plan, Basin Oyster Project, ARPA, Misc. Revenue, BETE and Kennebec Shores subdivision.

Highways and Bridges - General Roads, Special Road Maintenance, Winter Maintenance, Tar Fund, Road Improvements Capital Reserve, Town Landings Maintenance, Town Landings Capital Reserve, and Debt Service.

General Assistance - Assistance to those in need.

Special Assessments - County Tax (determined by municipal state valuation), Regional School Unit #1 Education Tax (cost share formula for local share is based on Phippsburg student enrollment), and the Overlay.

Public Safety - Animal Control, Police Operations, Parking Enforcement, Fire Department Operations, Fire/Rescue Capital Reserve, Fire Department General, Rescue, Harbor Commission, Shellfish Conservation, Emergency Management, E-911, Police Capital Reserve, Bike Rodeo Safety, and Maine Pre-trial Work Program.

Libraries, Recreation and Public Agencies - Totman Library Operations, Totman Library Capital Reserve, Recreation Commission, Cemetery Improvements, Donations to Public Agencies, Historic Preservation, Murphy House, Private Cemeteries, Community Garden, Schuman Benches, and Social Resilience.

Unclassified - Center Pond River Herring (Alewives) and Center Pond River Herring Grant.

Health and Welfare - Goodwill Donations, Transfer Station, and Transfer Station Capital Reserve.

Capital Reserve Accounts - The Town maintains Capital Reserve (savings) accounts that accumulate from year to year to fund high-cost items, such as a vehicle replacement. These include the accounts noted in the listings above as "Capital Reserve".

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Assets

Net assets (Audit Exhibit A) may serve as a useful indicator of a municipality's financial position. In the case of the Town of Phippsburg, assets exceeded liabilities by \$13,599,640.51 at the close of this fiscal year (last year it was \$12,967,286.79).

The net invested in Capital Assets in 2023 was \$8,547,633.23 (in 2022 it was \$7,981,186.06), reflecting capital assets such as land, buildings, machinery, equipment and infrastructure, less any related debt used to acquire those assets that is still outstanding.

Another portion of the Town's net assets comprise resources that are beholden to restrictions, (i.e. capital funds, such as those set aside for fire and rescue vehicles, road improvements, police vehicles, buildings, computer, communications, town landings, and bond payments).

The Town uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of unrestricted (unassigned) assets, give us our net position, \$2,472,244.89 (last year it was \$2,264,750.93), and may be used to meet the Town's ongoing obligations.

At the end of the current fiscal year, the Town is able to report a positive balance in the net asset of all activities (Audit Exhibit B).

The Town's net position (Audit Exhibit B) increased by \$632,353.72 during the fiscal year (last year it was an increase of \$1,312,231.86).

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The focus on the Town of Phippsburg's near-term inflows, outflows, and balances of spendable resources, is useful in assessing the Town's financing requirements. In particular, the undesignated fund balance (surplus) may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of this fiscal year, the Town's governmental funds (Audit Exhibit C) reported combined ending fund balances of \$4,927,227.91 (last year it was \$4,840,682.89). Approximately 47.6% of this total amount, \$2,347,465.52, constitutes the undesignated (surplus) fund balance (last year it was \$2,119,335.09 at 43.5%). The remainder of the fund balance is restricted to indicate that it is not available for new spending because it has already been committed for capital projects (i.e., future purchase of Fire or Rescue vehicles) or carry forward operating accounts. There was an increase in overlay (Audit Schedule B-3) of \$2,793.45 (last year the overlay was \$95,531.08) and this fiscal year it was \$98,324.53. Of the deductions, \$950,000.00 was from the undesignated fund balance (Audit Schedule B-2). Last year \$900,000.00 was deducted from Surplus.

This year deferred property taxes (Audit Schedule B-2) decreased by \$31,350.79. Last year saw an increase of \$43,236.28. A decrease means more money in surplus. Essentially any property taxes not paid after the second year owed, are subtracted from surplus and any paid after the second year owed, are added to surplus. This is a good indication of how well the Town is doing in collecting back taxes.

The Town of Phippsburg's General Fund Balance (Audit Exhibit F) shows revenues over expenditures by \$107,545.02 this year (last year it was over by \$1,123,225.39).

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The Town of Phippsburg's capital assets (Audit Note D) activities as of June 30, 2023 amounts to \$8,733,347.51 (last year it was \$8,352,616.62). This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment and infrastructure. The Town maintains capital improvement accounts for the purpose of replacing Fire and Rescue Vehicles, Police Vehicles and for major repairs/improvements to the Town Hall, Transfer Station, Totman Library, Roads, and Town Landings. Vehicles are on a 7-to-10-year replacement cycle and the Town Hall, Transfer Station, Totman Library, and Town Landings Capital accounts are used as the need arises. The Road Capital account is a rolling five-year plan developed and updated annually by the Road Committee and Road Commissioner.

The balances in the capital improvement savings accounts (Audit Schedule B-13), as of June 30, 2023 are: Fire Truck/Ambulance - \$170,876.14 and Police - \$42,915.46.

The balances in the Capital Improvement accounts (Audit Schedule B-3), which are not separate savings accounts, but carry forward each year are: Town Hall - \$9,216.29, Transfer Station Capital - \$21,330.79, Totman Library Capital - \$18,820.31, Road Capital - \$727,067.69 and Town Landings Capital - \$79,246.12 and Technology Capital \$4,027.60.

#### Capital Asset Depreciation

Capital assets are depreciated (Audit Note C) according to the following schedule: Buildings - 20 to 50 years, Machinery and Equipment - 5 to 10 years, Improvements - 10 to 20 years, Other Infrastructure - 10 to 50 years. The accumulated depreciation expense totaled \$7,874,240.25 (last year it was \$7,446,727.34).

#### Long-Term Debt

At the end of this year the Town had a total long-term debt (Audit Note E) of \$185,714.28. All debt is backed by the full faith and credit of the Town. This debt is the remainder due on the Parker Head Road Bond (which has one year left of principal and interest payments).

The Town does not have a rating from Moody's for its general obligation debt. State statute limits the amount of general obligation debt a municipality may issue to 15% of its total State assessed valuation. The current debt limitation for the Town is \$124,312,500 (last year it was \$96,142,335).

## TAX VALUATION, ASSESSMENTS, COLLECTIONS AND TAX RATE

### County Tax

This year the County tax was \$1,223,283.00 (last year it was \$1,215,378.00). The County has a Budget Advisory Committee which is made up of Municipal Officers and citizens who generally serve a three-year term. They meet early spring each year to review department budgets and make recommendations to the Commissioners. Selectman Christopher L. Mixon served as the Municipal Representative on the County's Budget Advisory Committee in 2022.

The Tax is shared by each municipality in the County based on state municipal valuation. Again, we were the 3rd highest taxed municipality out of Sagadahoc's 10 (Bath and Topsham were higher).

### RSU #1 (School) Tax

This year the RSU #1 tax was \$3,449,292.00 (last year it was \$3,124,673.01).

### Tax Commitment

Table T-1 below has been provided to give a comparison between this year and last year's tax commitments.

Property Valuation - The figures shown are "taxable valuation" (exemptions, including homestead, have been deducted).

Mil Rate - This shows the minimum and maximum mil rates allowed by law, the mil rate chosen by the Select Board, and the resulting overlay (difference between the minimum mil rate and the chosen mil rate). The overlay is used to cover taxes not collected and allows an even mil rate to be chosen. If not used, it lapses into undesignated funds (surplus).

Assessments - Shows the annual tax to be collected and supplemental bills, which are bills issued after tax commitment. The State certified assessment ratio (the percent of the difference between our valuations and the actual sale prices of properties) for 2023 was declared at 85%. The State requires that the Town's overall assessments be within 70% to 110% of market value.



Collections and Credits – Shows what has been collected for taxes, abatements (refunds to property owners – opposite of supplemental bills), prepayments on taxes for the upcoming years, and taxes receivable.

Valuation, Mil Rate, Assessments, Collections: Table T-1 *Audit Sched B-4*

|                                     | FY 2018       | FY 2019       | FY 2020       | FY 2021        | FY 2022        | FY 2023        |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|
| <b>Property Valuation (Taxable)</b> |               |               |               |                |                |                |
| Real Estate                         | \$621,605,200 | \$627,852,300 | \$631,363,700 | \$ 633,668,300 | \$ 640,946,900 | \$ 648,754,400 |
| Personal Property                   | 3,284,164     | 3,380,300     | 3,670,100     | 3,669,700      | 4,094,400      | 4,054,300      |
| Total Property Valuation            | \$624,889,364 | \$631,232,600 | \$635,033,800 | \$ 637,338,000 | \$ 645,041,300 | \$ 652,808,700 |
| <b>Mil Rate</b>                     |               |               |               |                |                |                |
| Minimum Mil Rate                    | 8.79          | 8.84          | 8.99          | 8.95           |                |                |
| Maximum Mil Rate                    | 9.23          | 9.28          | 9.44          | 9.40           |                |                |
| Chosen Mil Rate                     | 8.94          | 9.04          | 9.14          | 9.14           | 9.1            | 10.12          |
| Overlay                             | \$ 91,903     | \$ 129,161    | \$ 96,177     | \$ 114,767     | \$ 95,531      | \$ 98,325      |
| <b>Assessments</b>                  |               |               |               |                |                |                |
| Annual Taxes                        | \$ 5,586,511  | \$ 5,706,343  | \$ 5,804,209  | \$ 5,825,269   | \$ 5,869,893   | \$ 6,606,424   |
| Supplemental Taxes                  |               | 66,920        |               | 451            | 173,608        | 2,417          |
| Total Assessments                   | \$ 5,586,511  | \$ 5,773,263  | \$ 5,804,209  | \$ 5,825,720   | \$ 6,043,501   | \$ 6,608,841   |
| <b>Collections and Credits</b>      |               |               |               |                |                |                |
| Tax Collections                     | \$ 5,332,688  | \$ 5,505,381  | \$ 5,499,940  | \$ 5,582,244   | \$ 5,784,554   | \$ 6,339,429   |
| Abatements                          | 1,268         | 306           | 1,086         | 24             | 637            | 2,230          |
| Prepayments                         | 765           | 10,169        | 6,091         | 2,705          | 3,038          | 6,232          |
| Transfer to Tax Acquired            |               |               |               | 14,622         | 16,908         | 25,839         |
| Total Collections and Credits       | \$ 5,349,093  | \$ 5,542,333  | \$ 5,516,278  | \$ 5,599,595   | \$ 5,805,137   | \$ 6,373,730   |
| Taxes Receivable on June 30th       | \$ 237,418    | \$ 230,930    | \$ 287,931    | \$ 226,125     | \$ 238,364     | \$ 235,111     |
| <b>State Valuation</b>              |               |               |               |                |                |                |
| Taxable Real and Personal Property  | \$647,150,000 | \$633,800,000 | \$635,033,800 | \$ 637,338,000 | \$ 645,041,300 | \$ 652,808,700 |

**OTHER ITEMS OF INTEREST**

**Cash and Investments**

The Town's cash (Audit Note B) consists of savings and checking deposits with Androscoggin Bank. This year the June 30, 2023 cash balance was \$4,320,492.02 (last year it was \$4,184,762.71).

**Expenditures in excess of Appropriations (Overdrafts)**

NONE

**Fiduciary Funds**

These are assets held in a trustee or agency capacity for others. The Town has five funds as indicated below which are kept in bank accounts separate from the Town's, but reviewed annually in conjunction with this audit.

Debery Scholarship (Exhibit G and H) - This is a scholarship that was established in 1991 in memory of Helen K. Debery. The income that accrues each year (approximately \$200 to \$500 – depending on interest rate) is awarded to a graduating Phippsburg high school student who is going to college and whose mother was a resident of the Town of Phippsburg at the time of the student's birth. Payment is sent during the second semester of studies. The balance in this account on June 30, 2023 was \$11,333.85, of which \$1,333.85 was unrestricted (last year the balance was \$11,289.73, of which \$1,289.73 was unrestricted).

Winnegance River Herring (Exhibit G and H) - This account was established in FY 2006 by the municipalities of Phippsburg, West Bath, and Bath for the rebuild of the Winnegance Alewife Fishway. All monies (account balances, appropriations and income) associated with the operation and maintenance of the Winnegance Alewife Fishway that were held by each municipality were combined into one dedicated account managed by the Phippsburg Town Administrator. The balance in this account as of June 30, 2023 was \$15,655.87 (last year the balance was \$14,646.49).

Phippsburg Memorial Account (Exhibit G and H) - This account was established in 1996 for the construction and maintenance of a Memorial site in honor of veterans who were residents of the Town at the time of their original enlistment and also for mariners of Phippsburg who have perished at sea. Funding for this account has been through public donations, which have been deposited in a dedicated account managed by the Town Administrator. The balance in this account as of June 30, 2023 was \$1,003.08 (last year the balance was \$1,062.59).

Albert F. Totman Library Account (Exhibit G and H) - This account is for the operation of the Totman Library. Citizens at Town Meeting vote to transfer an annual lump sum to the Library whose Trustees manage the funds in an account separate from the Town's. The balance in this account as of June 30, 2023 was \$79,218.98 (last year the balance was \$80,085.97).

Phippsburg Recreation Department (Exhibit G and H) - This account is for the operation of the Recreation Commission and related programs. Citizens at Town Meeting vote to transfer an annual lump sum to the Commission whose members manage the funds in an account separate from the Town's. The balance in this account as of June 30, 2023 was \$25,880.70 (last year the balance was \$28,942.07).

### Major Reimbursements, Donations and Grants

Each year the Town receives financial reimbursements and donations for various accounts and strives to obtain grants to offset the cost of providing services.

No major reimbursements for fiscal year 2023.

Major financial contributions were: \$6,980.00 in donations to the Goodwill account, \$1,055.00 to the Murphy House, \$1,070.00 to the Schuman Bench, \$2,088.00 to the Historic Preservation Commission, \$11,150.00 to the Basin Oyster Project and \$9,707.25 to Social Resilience.

### Town Employee Pension Plan

The Town participates in the Consolidated Plan for Participating Local Districts of the Maine Retirement System. It covers employees who work at least 20 hours per week. The System provides retirement, disability and death benefits. Employees are eligible for normal retirement upon reaching age sixty and early retirement after completing twenty-five or more years of credited service. Employees (other than Police and EMT) are enrolled in plan (AC) and are required to contribute 8.1% of their annual salary to the System and the Town contributes 10.%. Police Department and Full-Time EMT employees are enrolled in Plan (3C) and contribute 9.5% of their annual salary to the System and the Town contributes 12.8%. The Town's contributions are determined using an actuarial valuation report prepared by the MSRS. No cash contributions from the Town were required this year or last year.

## Insurances

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.

The Town has Property/Liability Insurance and Workers Compensation Insurance through Maine Municipal Association. The Town also carries Volunteer Accident Insurance for volunteer board/committee/commission members through Maine Municipal Association (with the carrier being Hartford Life and Accident Insurance Company) as well as Disability Insurance for Firefighters through Maine Municipal Association (with the carrier being Hartford Life and Accident Insurance Company). The Tax Collector/Treasurer and Deputy Tax Collector/Treasurer are bonded through Maine Municipal Association.

We had zero Workers Compensation claims in FY 2023.

## ECONOMIC FACTORS FOR FY 2024

### Financials and Mil Rate

The overall effects of the Covid-19 pandemic continue to affect economic, and thusly, revenue factors for Town finances. High inflation over the last three fiscal cycles continues to affect the Town's budgetary planning. While the Town saw increases in revenues both related and unrelated to the pandemic, we are also seeing a flattening of revenues from regular sources. The FY 2023-2024 mil rate was set at \$11.44 per thousand, which is 1.12 higher than the prior year (with a 100% declared valuation). A brief explanation of the FY 2023-2024 budget that resulted in an increased mil rate of \$11.44 is as follows:

County - The County budget increased by \$153,133.00 from last year's tax of \$1,223,283.00 to \$ 1,376,416.00; an increase of 12.5%.

RSU #1 - The RSU-1 budget increased by \$184,640.00 from last year's tax of \$3,441,808.00 to \$3,626,448.00; an increase of 5.3%.

Municipal - The Budget Committee and Select Board recommended passage of \$3,738,869.00, which is an increase of \$716,888.00 over last year's \$3,021,981.00; an increase of 23%.

The top three increases in the Municipal Budget were: (1) Public Works - \$243,800.00, (2) Public Safety \$178,600.00, and (3) Salaries - \$78,876.00.

Surplus - Appropriated \$950,000.00, which is an increase of \$50,000.00 from last year.

Revenue Sharing - Revenue Sharing was received in the amount of \$191,524.44 in FY23. It is projected to decrease to \$175,000.00 in FY24.

Result - The Municipal Appropriation, County Tax and Education Tax, came to \$7,687,072.00 in FY23, compared to \$8,740,839.00 in FY24 (an increase of \$1,053,767.00 or 14%) with Surplus funds used to reduce taxes, the total taxes raised was \$7,790,839.00.

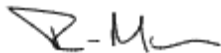
LDI - As required by State Law the citizens at Town Meeting voted to increase the property tax levy limit of \$1,909,587.00 established for Phippsburg in order to fund the items passed at Town Meeting.

The first set of tax bills are sent out in October and due November 15<sup>th</sup>. The second set of tax bills are mailed in April, and are due May 15<sup>th</sup>. The interest rate for this year on unpaid taxes will be 8%.

REQUESTS FOR INFORMATION

This Management Discussion and Analysis Report is designed to provide a general overview of the Town of Phippsburg's finances. Questions concerning any of the information should be addressed to the Town Administrator, Town of Phippsburg, 1042 Main Road, Phippsburg, ME 04562.

Prepared by:



Ross M. McLellan  
Town Administrator

TOWN OF PHIPPSBURG  
STATEMENTS OF NET POSITION  
JUNE 30, 2023 AND 2022

|  | 2023             | 2022             |
|--|------------------|------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS</b>                    |                  |                  |
| <b>CURRENT ASSETS:</b>                                 |                  |                  |
| Cash (Note B)  | \$ 4,192,812.18  | \$ 4,382,078.16  |
| Taxes Receivable                                       | 235,656.04       | 238,364.71       |
| Tax Liens  | 15,596.85        | 22,078.75        |
| Tax Acquired Property                                  | 78,139.90        | 55,824.23        |
| Accounts Receivable                                    | 37,876.95        | 26,213.00        |
| Due From Other Funds                                   | 38,573.56        | 8,700.00         |
| Investments  | 657,071.09       | 646,514.28       |
| Total Current Assets                                   | \$ 5,255,726.57  | \$ 5,379,773.13  |
| <b>PROPERTY, PLANT, AND EQUIPMENT (NOTE D):</b>        |                  |                  |
| Land and Land Improvements                             | \$ 3,026,744.00  | \$ 3,026,744.00  |
| Buildings  | 1,600,890.00     | 1,600,890.00     |
| Equipment  | 1,282,635.97     | 1,192,898.50     |
| Vehicles   | 1,343,795.00     | 1,141,940.00     |
| Infrastructure   | 9,353,522.79     | 8,836,871.46     |
| Total Property, Plant, and Equipment                   | \$ 16,607,587.76 | \$ 15,799,343.96 |
| Less: Accumulated Depreciation                         | 7,874,240.25     | 7,446,727.34     |
| Net Property, Plant, and Equipment                     | \$ 8,733,347.51  | \$ 8,352,616.62  |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>                 |                  |                  |
| Related to Pension                                     | \$ 27,940.00     | \$ 73,280.68     |
| Total Assets and Deferred Outflows                     | \$ 14,017,014.08 | \$ 13,805,670.43 |
| <b>LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b> |                  |                  |
| <b>CURRENT LIABILITIES:</b>                            |                  |                  |
| Bonds Payable (Note E)                                 | \$ 185,714.28    | \$ 185,714.28    |
| Accounts Payable - Trade                               |                  | 245,133.79       |
| Due To Other Funds                                     | 38,073.56        | 8,300.00         |
| Deferred Revenue (Note K)                              | 77,532.73        | 62,413.29        |
| Total Current Liabilities                              | \$ 301,320.57    | \$ 501,561.36    |
| <b>LONG-TERM LIABILITIES:</b>                          |                  |                  |
| Pension Liability                                      | \$ 89,631.00     | \$ -             |
| Bonds Payable - Net of Current Portion (Note E)        |                  | 185,714.28       |
| Total Long-Term Liabilities                            | \$ 89,631.00     | \$ 185,714.28    |
| Total Liabilities                                      | \$ 390,951.57    | \$ 687,275.64    |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                  |                  |                  |
| Related to Pension                                     | \$ 26,422.00     | \$ 151,108.00    |
| <b>NET POSITION:</b>                                   |                  |                  |
| Net Invested in Capital Assets                         | \$ 8,547,633.23  | \$ 7,981,188.06  |
| Restricted for:  |                  |                  |
| Capital Projects                                       | 213,791.60       | 190,827.63       |
| Special Revenues                                       | 657,071.09       | 646,514.28       |
| Other Purposes (Note G)                                | 1,708,899.70     | 1,884,005.89     |
| Unrestricted   | 2,472,244.89     | 2,264,750.93     |
| Total Net Position                                     | \$ 13,599,640.51 | \$ 12,967,286.79 |
| Total Liabilities, Deferred Inflows, and Net Position  | \$ 14,017,014.08 | \$ 13,805,670.43 |

TOWN OF PHIPPSBURG  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

| FUNCTIONS/PROGRAMS                       | EXPENSES               | PROGRAM REVENUES        |  | NET (EXPENSE) REVENUE AND<br>CHANGE IN NET POSITION |                          |
|--|------------------------|-------------------------|--|---|--------------------------|
|  |                        | CHARGES<br>FOR SERVICES | OPERATING<br>GRANTS AND<br>CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES                             |                          |
|  |                        |                         |  | 2023<br>TOTAL                                       | 2022<br>TOTAL            |
| Primary Government:                      |                        |                         |  |   |                          |
| Governmental Activities:                 |                        |                         |  |   |                          |
| General Government                       | \$ 1,789,832.34        | \$ 300,257.03           | \$ 2,248.00                              | \$ (1,487,327.31)                                   | \$ 29,319.02             |
| Health and Welfare                       | 290,864.18             | 4,573.79                | 6,980.00                                 | (279,310.39)  | (238,585.06)             |
| Highways and Bridges                     | 583,829.12             |                         | 40,048.00                                | (543,781.12)  | (758,787.61)             |
| Education                                | 3,451,140.10           |                         |  | (3,451,140.10)                                      | (3,126,521.11)           |
| County Tax Assessment                    | 1,223,283.00           |                         |  | (1,223,283.00)                                      | (1,215,378.00)           |
| Public Safety                            | 204,939.91             | 202,979.30              | 179,260.64                               | 177,300.03  | (163,259.67)             |
| Unclassified                             | 3,330.10               |                         |  | (3,330.10)  | (98,995.45)              |
| Library, Recreation, and Public Agencies | 129,082.10             | 7,551.25                | 9,123.00                                 | (112,407.85)  | (36,982.18)              |
| General Assistance                       | 5,578.83               |                         | 4,921.40                                 | (657.43)  | 5,602.88                 |
| Debt Service Interest                    | 4,726.42               |                         |  | (4,726.42)  | (7,614.27)               |
| Investment Fees                          | 5,184.47               |                         |  | (5,184.47)  | (5,785.84)               |
| Total Primary Government                 | <u>\$ 7,691,790.57</u> | <u>\$ 515,361.37</u>    | <u>\$ 242,581.04</u>                     | <u>\$ (6,933,848.16)</u>                            | <u>\$ (5,616,987.29)</u> |
|  |                        | General Revenues:       |  |   |                          |
|  |                        | Taxes:                  |  |   |                          |
|  |                        |                         | Property Taxes                           | \$ 6,604,896.92                                     | \$ 6,042,718.49          |
|  |                        |                         | Homestead Reimbursement                  | 113,610.95  | 98,450.00                |
|  |                        |                         | BETE Reimbursement                       | 602.00  | 33.00                    |
|  |                        |                         | Excise Taxes                             | 588,755.76  | 615,875.49               |
|  |                        |                         | Intergovernmental                        | 174,752.59  | 127,802.87               |
|  |                        |                         | Interest and Investment Earnings         | 83,583.66   | 44,339.30                |
|  |                        |                         | Total General Revenues                   | <u>\$ 7,566,201.88</u>                              | <u>\$ 6,929,219.15</u>   |
|  |                        |                         | Change in Net Position                   | \$ 632,353.72                                       | \$ 1,312,231.86          |
|  |                        |                         | Net Position, July 1                     | 12,967,286.79                                       | 11,655,054.93            |
|  |                        |                         | Net Position, June 30                    | <u>\$ 13,599,640.51</u>                             | <u>\$ 12,967,286.79</u>  |

TOWN OF PHIPPSBURG  
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
 TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|  | 2023             | 2022             |
|--|------------------|------------------|
| GOVERNMENTAL FUND BALANCES:  |                  |                  |
| Restricted for:  |                  |                  |
| Capital Reserves (Schedule B-13)   | \$ 213,791.60    | \$ 190,827.63    |
| Other Purposes (Schedule B-3)  | 1,708,899.70     | 1,884,005.89     |
| Special Revenues   | 657,071.09       | 646,514.28       |
| Unrestricted (Schedule B-2)  | 2,347,465.52     | 2,119,335.09     |
|  | \$ 4,927,227.91  | \$ 4,840,682.89  |
| Total Governmental Fund Balances (Exhibit E)   |                  |                  |
| Amounts reported for governmental activities in the Statements<br>of Net Position are different because:   |                  |                  |
| Capital assets used in governmental activities are not financial<br>resources and therefore are not reported in the funds.   | 8,733,347.51     | 8,352,616.62     |
| Deferred outflows are deferred as expense in the fund<br>financial statements and in the government-wide financial<br>statements as expense in the year following the year paid.   | 27,940.00        | 62,372.68        |
| Loans payable are not due and payable in the current period<br>and therefore are not reported in the funds.  | (185,714.28)     | (371,428.56)     |
| Property taxes not collected within sixty days after year end<br>are deferred as revenue in the fund financial statements. In<br>the government-wide financial statements the revenue is<br>income in the year it is assessed. | 191,892.37       | 223,243.16       |
| Deferred revenues are deferred as revenue in the fund financial<br>statements. In the government-wide financial statements the<br>revenue is income in the year used.  | 21,000.00        |                  |
| Pension liability is not due and payable in the current period<br>and therefore is not reported in the funds.  | (89,631.00)      | 10,908.00        |
| Deferred inflows are deferred revenues related to pension<br>expenses that are amortized in the government-wide<br>financial statements.   | (26,422.00)      | (151,108.00)     |
| Net Position of Governmental Activities (Exhibit A)  | \$ 13,599,640.51 | \$ 12,967,286.79 |

TOWN OF PHIPPSBURG  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|   | 2023          | 2022            |
|---|---------------|-----------------|
| Net Change in Fund Balances - Total Governmental Funds (Exhibit F)  | \$ 86,545.02  | \$ 1,123,225.39 |
| Amounts reported for governmental activities in the Statements of Activities are different because:   |               |                 |
| Governmental funds report capital outlays as expenditures.  |               |                 |
| However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation (depreciation exceeds capital outlays). | 380,730.89    | (59,139.19)     |
| Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.   | 185,714.28    | 185,714.29      |
| Pension expense is adjusted for changes in earnings contributions and contribution subsequent to the measurement date.  | (10,285.68)   | 19,195.09       |
| Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income the year they are assessed.   | (31,350.79)   | 43,236.28       |
| Deferred Revenue  | 21,000.00     |                 |
| Change in Net Position of Governmental Activities (Exhibit B)   | \$ 632,353.72 | \$ 1,312,231.86 |



TOWN OF PHIPPSBURG  
BALANCE SHEETS - GOVERNMENTAL FUNDS  
JUNE 30, 2023 AND 2022

|  | GOVERNMENTAL FUND TYPES |                      |                      | 2023<br>TOTAL         | 2022<br>TOTAL         |
|--|-------------------------|----------------------|----------------------|-----------------------|-----------------------|
|  | MAJOR                   |                      | NON<br>MAJOR         |                       |                       |
|  | GENERAL                 | SPECIAL<br>REVENUES  | CAPITAL<br>PROJECTS  |                       |                       |
| <b>ASSETS:</b>   |                         |                      |                      |                       |                       |
| Cash (Note B)  | \$3,940,947.02          | \$ -                 | \$ 251,865.16        | \$4,192,812.18        | \$4,382,078.16        |
| Taxes Receivable   | 235,656.04              |                      |                      | 235,656.04            | 238,364.71            |
| Tax Liens  | 15,596.85               |                      |                      | 15,596.85             | 22,078.75             |
| Tax Acquired Property  | 78,139.90               |                      |                      | 78,139.90             | 55,824.23             |
| Due From Other Funds   | 38,573.56               |                      |                      | 38,573.56             | 8,700.00              |
| Accounts Receivable  | 37,876.95               |                      |                      | 37,876.95             | 26,213.00             |
| Investments  |                         | 657,071.09           |                      | 657,071.09            | 646,514.28            |
| <b>Total Assets</b>  | <b>\$4,346,790.32</b>   | <b>\$ 657,071.09</b> | <b>\$ 251,865.16</b> | <b>\$5,255,726.57</b> | <b>\$5,379,773.13</b> |
| <b>LIABILITIES, DEFERRED INFLOWS,<br/>AND FUND BALANCE:</b>      |                         |                      |                      |                       |                       |
| <b>Liabilities:</b>  |                         |                      |                      |                       |                       |
| Accounts Payable   | \$ -                    | \$ -                 | \$ -                 | \$ -                  | \$ 245,133.79         |
| Due To Other Funds   |                         |                      | 38,073.56            | 38,073.56             | 8,300.00              |
| <b>Total Liabilities</b>   | <b>\$ -</b>             | <b>\$ -</b>          | <b>\$ 38,073.56</b>  | <b>\$ 38,073.56</b>   | <b>\$ 253,433.79</b>  |
| <b>Deferred Inflows of Resources:</b>                            |                         |                      |                      |                       |                       |
| Deferred Revenue (Note K)  | \$ 77,532.73            | \$ -                 | \$ -                 | \$ 77,532.73          | \$ 62,413.29          |
| Deferred Tax Revenue (Note I)                                    | 191,892.37              |                      |                      | 191,892.37            | 223,243.16            |
| Deferred Revenues  | 21,000.00               |                      |                      | 21,000.00             |                       |
| <b>Total Deferred Inflows<br/>of Resources</b>                   | <b>\$ 290,425.10</b>    | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 290,425.10</b>  | <b>\$ 285,656.45</b>  |
| <b>Fund Balance:</b>   |                         |                      |                      |                       |                       |
| Committed for Capital Projects                                   | \$ -                    | \$ -                 | \$ 213,791.60        | \$ 213,791.60         | \$ 190,827.63         |
| Assigned for Other Purposes (Note G)                             | 1,708,899.70            |                      |                      | 1,708,899.70          | 1,884,005.89          |
| Unassigned   | 2,347,465.52            | 657,071.09           |                      | 3,004,536.61          | 2,765,849.37          |
| <b>Total Fund Balance</b>  | <b>\$4,056,365.22</b>   | <b>\$ 657,071.09</b> | <b>\$ 213,791.60</b> | <b>\$4,927,227.91</b> | <b>\$4,840,682.89</b> |
| <b>Total Liabilities, Deferred<br/>Inflows, and Fund Balance</b> | <b>\$4,346,790.32</b>   | <b>\$ 657,071.09</b> | <b>\$ 251,865.16</b> | <b>\$5,255,726.57</b> | <b>\$5,379,773.13</b> |

TOWN OF PHIPPSBURG  
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - GOVERNMENTAL FUNDS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|  | GOVERNMENTAL FUND TYPES |                       |                     | 2023<br>TOTAL          | 2022<br>TOTAL          |
|--|-------------------------|-----------------------|---------------------|------------------------|------------------------|
|  | MAJOR                   |                       | NON<br>MAJOR        |                        |                        |
|  | GENERAL                 | SPECIAL<br>REVENUES   | CAPITAL<br>PROJECTS |                        |                        |
| <b>REVENUES:</b>   |                         |                       |                     |                        |                        |
| Property Taxes   | \$ 6,636,247.71         | \$ -                  | \$ -                | \$ 6,636,247.71        | \$ 5,999,482.21        |
| Excise Taxes   | 588,755.76              |                       |                     | 588,755.76             | 615,875.49             |
| State Revenue Sharing  | 174,752.59              |                       |                     | 174,752.59             | 127,802.87             |
| Homestead Reimbursement  | 113,610.95              |                       |                     | 113,610.95             | 98,450.00              |
| General Government   | 302,505.03              |                       |                     | 302,505.03             | 973,357.85             |
| Highways and Bridges   | 40,048.00               |                       |                     | 40,048.00              | 40,268.00              |
| General Assistance   | 4,921.40                |                       |                     | 4,921.40               | 8,002.88               |
| Public Safety  | 203,229.30              |                       |                     | 203,229.30             | 58,392.65              |
| Interest   | 21,123.95               |                       | 1,388.33            | 22,512.28              | 7,198.77               |
| Library, Recreation, and Public Agencies   | 16,674.25               |                       |                     | 16,674.25              | 14,656.00              |
| Health and Welfare   | 11,553.79               |                       |                     | 11,553.79              | 26,887.19              |
| BETE Reimbursement   | 602.00                  |                       |                     | 602.00                 | 33.00                  |
| Investment Interest and Dividends  |                         | 14,005.62             |                     | 14,005.62              | 13,192.17              |
| Unrealized Gains   |                         | 47,065.76             |                     | 47,065.76              |                        |
| Realized Gains   |                         |                       |                     |                        | 23,980.37              |
| Donation   | 179,010.64              |                       |                     | 179,010.64             |                        |
| <b>Total Revenues</b>  | <b>\$ 8,293,035.37</b>  | <b>\$ 61,071.38</b>   | <b>\$ 1,388.33</b>  | <b>\$ 8,355,495.08</b> | <b>\$ 8,007,579.45</b> |
| <b>EXPENDITURES:</b>   |                         |                       |                     |                        |                        |
| General Government   | \$ 1,799,471.68         | \$ -                  | \$ -                | \$ 1,799,471.68        | \$ 934,692.26          |
| Highways and Bridges   | 816,660.25              |                       |                     | 816,660.25             | 796,857.97             |
| Debt Service   | 190,440.70              |                       |                     | 190,440.70             | 193,328.56             |
| General Assistance   | 5,578.83                |                       |                     | 5,578.83               | 2,400.00               |
| Special Assessments  | 1,223,283.00            |                       |                     | 1,223,283.00           | 1,215,378.00           |
| Public Safety  | 166,883.68              |                       |                     | 166,883.68             | 172,498.36             |
| Library, Recreation, and Public Agencies   | 115,566.68              |                       |                     | 115,566.68             | 94,762.61              |
| Education  | 3,449,292.00            |                       |                     | 3,449,292.00           | 3,124,673.01           |
| Health and Welfare   | 270,403.67              |                       |                     | 270,403.67             | 244,982.00             |
| Investment Fees  |                         | 5,184.47              |                     | 5,184.47               | 5,785.84               |
| Unrealized Losses  |                         | 3,330.10              |                     | 3,330.10               | 98,995.45              |
| Ambulance  | 201,855.00              |                       |                     | 201,855.00             |                        |
| <b>Total Expenditures</b>  | <b>\$ 8,239,435.49</b>  | <b>\$ 8,514.57</b>    | <b>\$ -</b>         | <b>\$ 8,247,950.06</b> | <b>\$ 6,884,354.06</b> |
| Excess of Revenues Over (Under) Expenditures                                     | \$ 53,599.88            | \$ 52,556.81          | \$ 1,388.33         | \$ 107,545.02          | \$ 1,123,225.39        |
| <b>OTHER FINANCING SOURCES (USES):</b>   |                         |                       |                     |                        |                        |
| Operating Transfers - In   | \$ 49,424.36            | \$ -                  | \$ 50,000.00        | \$ 99,424.36           | \$ 111,852.00          |
| Operating Transfers - Out  | (50,000.00)             | (42,000.00)           | (28,424.36)         | (120,424.36)           | (111,852.00)           |
| <b>Total Other Financing Sources (Uses)</b>                                      | <b>\$ (575.64)</b>      | <b>\$ (42,000.00)</b> | <b>\$ 21,575.64</b> | <b>\$ (21,000.00)</b>  | <b>\$ -</b>            |
| Excess of Revenues and Other Sources Over<br>(Under) Expenditures and Other Uses | \$ 53,024.24            | \$ 10,556.81          | \$ 22,963.97        | \$ 86,545.02           | \$ 1,123,225.39        |
| Fund Balance, July 1   | 4,003,340.98            | 646,514.28            | 190,827.63          | 4,840,682.89           | 3,717,457.50           |
| Fund Balance, June 30  | \$ 4,056,365.22         | \$ 657,071.09         | \$ 213,791.60       | \$ 4,927,227.91        | \$ 4,840,682.89        |

TOWN OF PHIPPSBURG  
 STATEMENTS OF FIDUCIARY NET POSITION - NONSPENDABLE TRUST FUNDS  
 JUNE 30, 2023 AND 2022

|                                    | <u>DEBERY<br/>SCHOLARSHIP<br/>FUND</u> | <u>WINNEGANCE<br/>ALEWIFE<br/>COMMISSION</u> | <u>MEMORIAL<br/>FUND</u> | <u>ALBERT F.<br/>TOTMAN<br/>LIBRARY<br/>ASSOCIATION</u> | <u>PHIPPSBURG<br/>RECREATION<br/>DEPARTMENT</u> | <u>2023<br/>TOTAL</u> | <u>2022<br/>TOTAL</u> |
|------------------------------------|--|--|--------------------------|---|---|-----------------------|-----------------------|
| <b>ASSETS:</b>                     |  |  |                          |   |   |                       |                       |
| Cash (Note B)                      | \$ 11,333.85                           | \$ 15,655.87                                 | \$ 1,003.08              | \$ 73,806.34  | \$ 25,880.70                                    | \$ 127,679.84         | \$ 136,026.85         |
| Accounts Receivable                |  |  |                          | 5,412.64  |   | 5,412.64              | 5,412.64              |
| Total Assets                       | <u>\$ 11,333.85</u>                    | <u>\$ 15,655.87</u>                          | <u>\$ 1,003.08</u>       | <u>\$ 79,218.98</u>                                     | <u>\$ 25,880.70</u>                             | <u>\$ 133,092.48</u>  | <u>\$ 141,439.49</u>  |
| <b>LIABILITIES</b>                 |  |  |                          |   |   |                       |                       |
|                                    | <u>\$ -</u>                            | <u>\$ -</u>                                  | <u>\$ -</u>              | <u>\$ -</u>   | <u>\$ -</u>                                     | <u>\$ -</u>           | <u>\$ -</u>           |
| <b>NET POSITION:</b>               |  |  |                          |   |   |                       |                       |
| Restricted for Principal           | \$ 10,000.00                           | \$ -   | \$ -                     | \$ -  | \$ -  | \$ 10,000.00          | \$ 10,000.00          |
| Unrestricted                       | 1,333.85                               | 15,655.87                                    | 1,003.08                 | 79,218.98   | 25,880.70                                       | 123,092.48            | 131,439.49            |
| Total Net Position                 | <u>\$ 11,333.85</u>                    | <u>\$ 15,655.87</u>                          | <u>\$ 1,003.08</u>       | <u>\$ 79,218.98</u>                                     | <u>\$ 25,880.70</u>                             | <u>\$ 133,092.48</u>  | <u>\$ 141,439.49</u>  |
| Total Liabilities and Net Position | <u>\$ 11,333.85</u>                    | <u>\$ 15,655.87</u>                          | <u>\$ 1,003.08</u>       | <u>\$ 79,218.98</u>                                     | <u>\$ 25,880.70</u>                             | <u>\$ 133,092.48</u>  | <u>\$ 141,439.49</u>  |

TOWN OF PHIPPSBURG  
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
 NONSPENDABLE TRUST FUNDS  
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|                              | DEBERY<br>SCHOLARSHIP<br>FUND | WINNEGANCE<br>ALEWIFE<br>COMMISSION | MEMORIAL<br>FUND   | ALBERT F.<br>TOTMAN<br>LIBRARY<br>ASSOCIATION | PHIPPSBURG<br>RECREATION<br>DEPARTMENT | 2023<br>TOTAL        | 2022<br>TOTAL        |
|------------------------------|-------------------------------|-------------------------------------|--------------------|---|--|----------------------|----------------------|
| <b>REVENUES:</b>             |                               |                                     |                    |   |  |                      |                      |
| Interest                     | \$ 44.12                      | \$ 4.38                             | \$ 0.49            | \$ 110.67                                     | \$ 1.66                                | \$ 161.32            | \$ 357.17            |
| Receipts                     |                               | 1,555.00                            |                    | 140.22  | 5,032.00                               | 6,727.22             | 22,227.80            |
| Donations/Grants             |                               |                                     |                    | 3,339.50                                      | 1,020.00                               | 4,359.50             | 3,662.17             |
| Town Funds                   |                               |                                     |                    | 34,364.27                                     | 12,000.00                              | 46,364.27            | 48,000.00            |
| <b>Total Revenues</b>        | <b>\$ 44.12</b>               | <b>\$ 1,559.38</b>                  | <b>\$ 0.49</b>     | <b>\$ 37,954.66</b>                           | <b>\$ 18,053.66</b>                    | <b>\$ 57,612.31</b>  | <b>\$ 74,247.14</b>  |
| <b>EXPENDITURES:</b>         |                               |                                     |                    |   |  |                      |                      |
| Purchases/Programs           | \$ -                          | \$ -                                | \$ -               | \$ 14,346.56                                  | \$ 9,177.57                            | \$ 23,524.13         | \$ 25,596.66         |
| Office Expenses              |                               |                                     | 60.00              | 5,941.45                                      | 2,941.46                               | 8,942.91             | 8,369.68             |
| Capital Expenses             |                               | 550.00                              |                    | 8,674.61                                      | 4,060.00                               | 13,284.61            | 66,968.80            |
| Repairs/Maintenance          |                               |                                     |                    | 6,221.92                                      | 4,936.00                               | 11,157.92            | 6,515.22             |
| Utilities                    |                               |                                     |                    | 9,049.75                                      |  | 9,049.75             | 6,660.45             |
| <b>Total Expenditures</b>    | <b>\$ -</b>                   | <b>\$ 550.00</b>                    | <b>\$ 60.00</b>    | <b>\$ 44,234.29</b>                           | <b>\$ 21,115.03</b>                    | <b>\$ 65,959.32</b>  | <b>\$ 114,110.81</b> |
| Change in Net Position       | \$ 44.12                      | \$ 1,009.38                         | \$ (59.51)         | \$ (6,279.63)                                 | \$ (3,061.37)                          | \$ (8,347.01)        | \$ (39,863.67)       |
| Net Position, July 1         | 11,289.73                     | 14,646.49                           | 1,062.59           | 85,498.61                                     | 28,942.07                              | 141,439.49           | 181,303.16           |
| <b>Net Position, June 30</b> | <b>\$ 11,333.85</b>           | <b>\$ 15,655.87</b>                 | <b>\$ 1,003.08</b> | <b>\$ 79,218.98</b>                           | <b>\$ 25,880.70</b>                    | <b>\$ 133,092.48</b> | <b>\$ 141,439.49</b> |

TOWN OF PHIPPSBURG  
STATEMENTS OF CASH FLOWS  
FIDUCIARY FUND TYPE - NONSPENDABLE TRUST FUNDS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|  | DEBERY<br>SCHOLARSHIP<br>FUND | WINNEGANCE<br>ALEWIFE<br>COMMISSION | MEMORIAL<br>FUND   | ALBERT F.<br>TOTMAN<br>LIBRARY<br>ASSOCIATION | PHIPPSBURG<br>RECREATION<br>DEPARTMENT | 2023<br>TOTAL        | 2022<br>TOTAL        |
|--|-------------------------------|-------------------------------------|--------------------|---|--|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>           |                               |                                     |                    |   |  |                      |                      |
| Interest Income  | \$ 44.12                      | \$ 4.38                             | \$ 0.49            | \$ 110.67                                     | \$ 1.66                                | \$ 161.32            | \$ 357.17            |
| Town Appropriation                                     |                               |                                     |                    | 34,364.27                                     | 12,000.00                              | 46,364.27            | 48,000.00            |
| Donations  |                               | 1,555.00                            |                    | 3,339.50                                      | 1,020.00                               | 5,914.50             | 15,828.91            |
| Revenues   |                               |                                     |                    | 140.22  | 5,032.00                               | 5,172.22             | 10,061.06            |
| Cash Paid to Vendors                                   |                               | (550.00)                            | (60.00)            | (44,234.29)                                   | (21,115.03)                            | (65,959.32)          | (114,110.81)         |
| Net Cash Provided by<br>(Used in) Operating Activities | \$ 44.12                      | \$ 1,009.38                         | \$ (59.51)         | \$ (6,279.63)                                 | \$ (3,061.37)                          | \$ (8,347.01)        | \$ (39,863.67)       |
| Cash Balance, July 1                                   | 11,289.73                     | 14,646.49                           | 1,062.59           | 85,498.61                                     | 28,942.07                              | 141,439.49           | 181,306.16           |
| Cash Balance, June 30                                  | <u>\$ 11,333.85</u>           | <u>\$ 15,655.87</u>                 | <u>\$ 1,003.08</u> | <u>\$ 79,218.98</u>                           | <u>\$ 25,880.70</u>                    | <u>\$ 133,092.48</u> | <u>\$ 141,442.49</u> |

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

1. Financial Reporting Entity

The Town of Phippsburg was incorporated in 1814. The Town operates under a town meeting form of government.

In evaluating the Town of Phippsburg 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 Phippsburg'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, 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 Statements 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 Statements 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 PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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. 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 and equipment.

3. Special Revenue Fund - Special revenue funds are used to account for the revenues derived from specific sources (i.e. federal and state grants) and to facilitate the management of financial resources internally "designated" for specific purposes.

4. 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.

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.

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

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. Capital Assets:

Capital assets purchased or acquired with an original cost of \$2,000.00 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 |



TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

5. Financial Statement Amounts (Cont'd)

c. Deferred Inflows and Outflows of Resources:

In addition to assets, the Statement of Net Position will sometimes 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 sometimes 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.

d. 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) 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.

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.

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

5. Financial Statement Amounts (Cont'd)

g. 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.

h. Investments:

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

i. 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, 2023.

j. 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 are not expected to be converted to cash, or that are legally required to be maintained intact. The fund balance of the Town's Cemetery Fund is classified as nonspendable.

Restricted fund balances represent those portions of fund equity that have externally enforceable legal restrictions.

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.

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.

k. Interfund Receivables/Payables:

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which the transactions are executed.

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

6. Implementation of New Accounting Standards

- a. Statement No. 94, "Public Private Partnerships" is effective for the fiscal year ending June 30, 2023. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Management has determined that this statement is not applicable.
- b. Statement No. 96, "Subscription-Based Information Technology Arrangements" is effective for the fiscal year ending June 30, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. Management has determined that this statement is not applicable.
- c. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 is effective for the fiscal year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.

7. Future Accounting Pronouncements

- a. Statement No. 93, "Replacement of Interbank Offered Rates" is effective for the fiscal year ending June 30, 2024. 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.
- b. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 is effective for the fiscal year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

7. Future Accounting Pronouncements (Cont'd)

- c. Statement No. 100, "Accounting Changes and Error Corrections" is effective for the fiscal year ending June 30, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Management has determined that this statement is applicable based on certain circumstances that change from year to year.
- d. Statement No. 101, "Compensated Absences" is effective for the fiscal year ending June 30, 2025. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management has determined that this statement will not be applicable.

8. 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.

NOTE B - CASH:

The Town's cash consists of deposits with financial institutions. Deposits are categorized as follows to give an indication of the level of risk assumed by the Town at year-end: category one (1) includes deposits covered by federal depository insurance or by collateral held by the Town or by the Town's agent in the Town's name; category two (2) includes uninsured deposits covered by collateral held by the pledging financial institution's trust department or agent in the Town's name; category three (3) includes uninsured and uncollateralized deposits.

At June 30, 2023 cash consisted of:

| ACCOUNT TYPE                                       | CARRYING<br>AMOUNT     | BANK<br>BALANCE        | CATEGORY             |                        |                    |
|--|------------------------|------------------------|----------------------|------------------------|--------------------|
|  |                        |                        | #1                   | #2                     | #3                 |
| General Fund -<br>Checking and<br>Savings Accounts | \$ 4,192,812.18        | \$ 4,308,863.81        | \$ 500,000.00        | \$ 3,806,998.65        | \$ 1,865.16        |
| Trust Fund - Savings                               | 127,679.84             | 127,679.84             | 127,769.84           |                        |                    |
| Total  | <u>\$ 4,320,492.02</u> | <u>\$ 4,436,543.65</u> | <u>\$ 627,779.84</u> | <u>\$ 3,806,998.65</u> | <u>\$ 1,865.16</u> |

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE C - 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.

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 table summarizes the levels in the ASC 820-10 fair value hierarchy into which the Town’s financial instruments fall as of June 30, 2023:

**Investments at Fair Value as of June 30, 2023**

|                   | Level 1              | Level 2   | Level 3   | Total                |
|-------------------|----------------------|-----------|-----------|----------------------|
| Cash/Money Market | \$ 151,649.98        | \$        | \$        | \$ 151,649.98        |
| Equities          | 465,908.41           |           |           | 465,908.41           |
| Fixed Income      | 39,512.70            |           |           | 39,512.70            |
|                   | <u>\$ 657,071.09</u> | <u>\$</u> | <u>\$</u> | <u>\$ 657,071.09</u> |

**Investments at Fair Value as of June 30, 2022**

|                   | Level 1              | Level 2   | Level 3   | Total                |
|-------------------|----------------------|-----------|-----------|----------------------|
| Cash/Money Market | \$ 40,571.47         | \$        | \$        | \$ 40,571.47         |
| Equities          | 423,675.73           |           |           | 423,675.73           |
| Fixed Income      | 182,267.08           |           |           | 182,267.08           |
|                   | <u>\$ 646,514.28</u> | <u>\$</u> | <u>\$</u> | <u>\$ 646,514.28</u> |

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE C - INVESTMENTS (CONT'D):

The Town's investments as of June 30, 2023 and 2022 are stated at fair value. Shares of the investment account are valued at quoted market prices, which represent the net value of the shares held by the Town at year end.

**Investments as of June 30, 2023 consists of the Town's:**

|                   | COST                 | FAIR VALUE           | UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|-------------------|----------------------|----------------------|--|
| Cash/Money Market | \$ 151,057.37        | \$ 151,649.98        | \$ 592.61                                    |
| Equities          | 335,399.54           | 465,908.41           | 130,508.87                                   |
| Fixed Income      | 39,787.11            | 39,512.70            | (274.41)                                     |
|                   | <u>\$ 526,244.02</u> | <u>\$ 657,071.09</u> | <u>\$ 130,827.07</u>                         |

**Investments as of June 30, 2022 consists of the Town's:**

|                   | COST                 | FAIR VALUE           | UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|-------------------|----------------------|----------------------|--|
| Cash/Money Market | \$ 40,571.47         | \$ 40,571.47         | \$   |
| Equities          | 330,680.95           | 423,675.73           | 92,994.78                                    |
| Fixed Income      | 191,500.55           | 182,267.08           | (9,233.47)                                   |
|                   | <u>\$ 562,752.97</u> | <u>\$ 646,514.28</u> | <u>\$ 83,761.31</u>                          |

NOTE D - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2023:

|                                       | BALANCE<br>JULY 1, 2022 | ADDITIONS            | DISPOSALS | BALANCE<br>JUNE 30, 2023 |
|---------------------------------------|-------------------------|----------------------|-----------|--------------------------|
| Land - Non-Depreciable                | \$ 2,418,432.00         | \$                   | \$        | \$ 2,418,432.00          |
| Land Improvements                     | 608,312.00              |                      |           | 608,312.00               |
| Buildings                             | 1,600,890.00            |                      |           | 1,600,890.00             |
| Equipment                             | 1,192,898.50            | 89,737.47            |           | 1,282,635.97             |
| Vehicles                              | 1,141,940.00            | 201,855.00           |           | 1,343,795.00             |
| Infrastructure                        | 8,836,871.46            | 516,651.33           |           | 9,353,522.79             |
| Total                                 | <u>\$ 15,799,343.96</u> | <u>\$ 808,243.80</u> | <u>\$</u> | <u>\$ 16,607,587.76</u>  |
| Accumulated Depreciation              | (7,446,727.34)          | (427,512.91)         |           | (7,874,240.25)           |
| Net Property, Plant, and<br>Equipment | <u>\$ 8,352,616.62</u>  | <u>\$ 380,730.89</u> | <u>\$</u> | <u>\$ 8,733,347.51</u>   |

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE E - LONG-TERM DEBT:

The following is a summary of bond transactions of the Town for the year ended June 30, 2023:

|                           | BALANCE<br>JULY 1, 2022 | ADDITIONS | REDUCTIONS    | BALANCE<br>JUNE 30, 2023 |
|---------------------------|-------------------------|-----------|---------------|--------------------------|
| Maine Municipal Bond Bank | \$ 371,428.56           | \$        | \$ 185,714.28 | \$ 185,714.28            |

The following is a summary of debt outstanding at June 30, 2023:

Maine Municipal Bond Bank

At the annual town meeting in May 2016, it was voted per Article 54 to (1) approve a capital road reconstruction and paving project for Parker Head Road; (2) appropriate the sum of up to \$1,300,000.00 to provide for the cost of the project and; (3) authorize the Treasurer and Chairman of the Board to fund the \$1,300,000.00 through issuance of general obligation securities.

A bond payable for seven years with annual principal payments of \$185,714.29 at an interest rate of 1.160% the first year, 1.220% the second, 1.300% the third, 1.39% the fourth, 1.500% the fifth, 1.610% the sixth, and 1.740% the final year. Interest is payable May 1 and principal plus interest are payable on November 1 each year.

The annual requirements to amortize notes payable as of June 30, 2023 for the next year follows:

| YEAR ENDING<br>JUNE 30 | PRINCIPAL     | INTEREST    | TOTAL         |
|------------------------|---------------|-------------|---------------|
| 2024                   | \$ 185,714.28 | \$ 4,726.42 | \$ 190,440.70 |

NOTE F - 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.

At the annual town meeting, the townspeople vote on various articles on which amounts for appropriations have been recommended by the board of selectmen and/or the budget committee.

NOTE G - 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.

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE G - ASSIGNED FOR OTHER PURPOSES (CONT'D):

|  |                 |
|--|-----------------|
| General Government                       | \$ 251,358.16   |
| Highways and Bridges                     | 1,134,295.49    |
| Public Safety                            | 157,820.25      |
| Health and Welfare                       | 34,360.28       |
| Library, Recreation, and Public Agencies | 34,549.73       |
| Unclassified                             | 96,515.79       |
|  | \$ 1,708,899.70 |

NOTE H - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year expenditures exceeded appropriations in the following general fund category:

| FUNCTION | APPROPRIATION<br>AND REVENUE | BUDGETED<br>REVENUES AND<br>EXPENDITURES | VARIANCE |
|----------|------------------------------|--|----------|
| NONE     | \$ -0-                       | \$ -0-                                   | \$ -0-   |

NOTE I - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied October 19, 2022 on the assessed value listed as of April 1, 2022 for all taxable real and personal property located in the Town. Taxes were due in two equal installments on November 15, 2022 and May 15, 2023 with interest at 4.00% commencing after the due dates.

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. Liens are filed on unpaid real estate taxes within eight to twelve months of commitment.

NOTE J - INTEREST COSTS INCURRED:

During the current year the Town incurred interest costs totaling \$4,726.42, which was charged as an expense to various operating accounts.

NOTE K - DEFERRED REVENUE:

Deferred revenue at June 30, 2023 consists of the following:

|                        |              |
|------------------------|--------------|
| Prepaid Property Taxes | \$ 4,579.57  |
| State Revenue Sharing  | 72,953.16    |
|                        | \$ 77,532.73 |



TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE L - 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 M - OVERLAPPING DEBT:

The Town of Phippsburg is situated in Sagadahoc County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Sagadahoc County for which the Town of Phippsburg would be proportionally responsible in the event the County defaulted, is approximately \$1,840,000.00 at June 30, 2023. The Town of Phippsburg's share would be 12.74% of the debt, or approximately \$234,416.00.

The Town of Phippsburg joined The Maine Regional School Unit #1 effective July 1, 2008 and is subject to annual assessment of its proportional share of school expenses. Long-term debt outstanding for the RSU, for which the Town of Phippsburg would be proportionally responsible in the event the RSU defaulted, is approximately \$63,775,000.00 at June 30, 2023. The Town of Phippsburg's share would be 17.22% of the debt, or approximately \$10,982,055.00.

NOTE N - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM:

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

**Plan Description** - Employees of the Town are provided with pensions through the Maine Public Employees Retirement System Consolidated Plan for Local Participating Districts (PLD Plan), a cost-sharing multiple-employer defined benefit pension plan, 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 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 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 PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

**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 7.60% to 9.70% of their annual pay. The Town's contractually required contribution rate for the year ended June 30, 2023, was 10.20% of annual payroll for the regular plan and 13.40% of annual payroll for the special plan. Contributions to the pension plan from the Town were \$24,679.40 for the year ended June 30, 2023.

***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, 2023, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The Town's proportion of the net pension liabilities were based on projections of the Town'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, 2023, the Town reported a liability of \$89,631.00 for its proportionate share of the net pension liability. At June 30, 2023, the Town's proportion of the PLD Plan was .028089%.

For the year ended June 30, 2023, the Town recognized pension expense of \$10,285.68 for the PLD Plan. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|--|---|--|
| Differences between expected and actual experience                               | \$ 16,640                                 | \$ 15,210                                |
| Net difference between projected and actual earnings on pension plan investments |   |  |
| Changes in proportion  | 11,300                                    | 11,212                                   |
| Changes in assumptions   |   |  |
| Town's contributions subsequent to the measurement date                          |   |  |
| <b>Total</b>   | <b>\$ 27,940</b>                          | <b>\$ 26,422</b>                         |

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:**

|      |    |  |         |
|------|----|--|---------|
| 2024 | \$ |  | (6,665) |
| 2025 | \$ |  | (7,951) |
| 2026 | \$ |  | 15,427  |
| 2027 | \$ |  | 707     |

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

**Actuarial Assumptions** - The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|   | <b>PLD Plan</b> |
|---|-----------------|
| Salary increases, per year                        | 2.75% to 11.48% |
| Investment return, per annum, compounded annually | 6.50%           |
| Cost of living benefit increases, per annum       | 1.91%           |
| Inflation   | 2.75%           |

Mortality rates were based on the 2010 Public Plan General Benefits - weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC\_2020 Model.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2005 to June 30, 2010.

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, 2021 are summarized in the following table:

| Asset Class        | Target Allocation | Long-Term Expected<br>Real Rate of Return |
|--------------------|-------------------|---|
| Public Equities    | 30.0%             | 6.0%                                      |
| US Government      | 7.5%              | 2.6%                                      |
| Private Equity     | 15.0%             | 7.6%                                      |
| Real Assets:       |                   |   |
| Real Estate        | 10.0%             | 5.2%                                      |
| Infrastructure     | 10.0%             | 5.3%                                      |
| Natural Resources  | 5.0%              | 5.0%                                      |
| Traditional Credit | 7.5%              | 3.2%                                      |
| Alternative Credit | 5.0%              | 7.4%                                      |
| Diversifiers       | 10.0%             | 5.0%                                      |

**Discount Rate** - The discount rate used to measure the total pension liability was 6.5% for the PLD 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.

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

**Sensitivity of the Town of Phippsburg's Proportionate Share of the Net Pension Liabilities to Changes in the Discount Rate** - The following presents the Town of Phippsburg's proportionate share of the net pension liability calculated using the discount rate of 6.50% for the PLD Plan as well as what the Town of Phippsburg's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.50% for PLD Plan) or 1 percentage-point higher (7.50% for PLD Plan) than the current rate:

|  | <b>1%<br/>Decrease<br/>(5.50%)</b> | <b>CURRENT<br/>Discount Rate<br/>(6.50%)</b> | <b>1%<br/>Increase<br/>(7.50%)</b> |
|--|------------------------------------|--|------------------------------------|
| <b><u>PLD Plan</u></b>                                     |                                    |  |                                    |
| Town's proportionate share of<br>the net pension liability | \$245,594                          | \$89,631                                     | (\$39,027)                         |

**Net Pension Liability**

Each employer's share of the collective net pension (asset) liability is equal to the collective net pension (asset) liability multiplied by the employer's proportionate share as of June 30, 2023 as shown in the schedules of employer and non-employer contributing entity allocations. Changes in net pension (asset) liability are recognized in pension expense for the year ended June 30, 2023 with the following exceptions.

**Differences Between Expected and Actual Experience**

The difference between expected and actual experience with regard to economic or demographic factors is 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. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For 2021 and 2020, this was three years for the PLD Consolidated Plan. For 2019, four years for the PLD Consolidated Plan. For 2018 and 2017, this was three years for PLD Consolidated Plans; prior to 2017, this was four years for the PLD Consolidated Plan.

**Differences Between Expected and Actual Investment Earnings**

Differences between projected and actual investment earnings are recognized in pension expense using a straight-line amortization method over a closed five-year period. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

**Changes of Assumptions**

Differences due to changes in assumptions about future economic or demographic factors or other inputs are 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. The actuarial assumptions used for the year ended June 30, 2023 valuation were based on the results of an actuarial experience study for the period of June 30, 2016 through June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

TOWN OF PHIPPSBURG  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

**Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions**

Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions are 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. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. 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.

**Collective Deferred Outflows (Inflows) of Resources**

Differences between expected and actual experience with regard to economic and demographic assumptions are recognized in pension expense over a closed period equal to the expected remaining service lives of both active and inactive members, beginning in the period in which the difference arose. Differences between actual and expected investment income are recognized over a closed five-year period. Amounts not recognized in the current period are reflected in collective deferred outflows and inflows of resources related to pensions.

**Additional Financial and Actuarial Information**

Additional financial and actuarial information with respect to the Plans can be found in the System's 2021 Annual Comprehensive Financial Report available online at [www.maineopers.org](http://www.maineopers.org) or by contacting the System at (207)512-3100.

**Payables to the Pension Plan – None as of June 30, 2023.**

TOWN OF PHIPPSBURG  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

|  | ORIGINAL<br>AND FINAL<br>BUDGET | ACTUAL                 |
|--|---------------------------------|------------------------|
| <b>REVENUES:</b>   |                                 |                        |
| Property Taxes   | \$ 6,606,424.04                 | \$ 6,636,247.71        |
| Excise Taxes   |                                 | 588,755.76             |
| State Revenue Sharing  | 174,752.59                      | 174,752.59             |
| Homestead Reimbursement  | 113,610.95                      | 113,610.95             |
| General Government   |                                 | 296,958.66             |
| Highways and Bridges   |                                 | 40,048.00              |
| Public Safety  |                                 | 382,239.94             |
| Interest   |                                 | 21,123.95              |
| Library, Recreation, and Public Agencies   |                                 | 16,674.25              |
| Health and Welfare   |                                 | 11,553.79              |
| BETE Reimbursement   | 585.95                          | 602.00                 |
| General Assistance   |                                 | 4,921.40               |
| Unclassified   |                                 | 5,546.37               |
| <b>Total Revenues</b>  | <b>\$ 6,895,373.53</b>          | <b>\$ 8,293,035.37</b> |
| <b>EXPENDITURES:</b>   |                                 |                        |
| General Government   | \$ 1,202,432.00                 | \$ 1,794,472.13        |
| Highways and Bridges   | 1,147,200.00                    | 816,660.25             |
| Debt Service   | 190,442.00                      | 190,440.70             |
| General Assistance   | 5,000.00                        | 5,578.83               |
| Special Assessments  | 1,223,283.00                    | 1,223,283.00           |
| Public Safety  | 121,150.00                      | 166,883.68             |
| Library, Recreation, and Public Agencies   | 95,750.00                       | 115,566.68             |
| Education  | 3,449,292.00                    | 3,449,292.00           |
| Health and Welfare   | 276,000.00                      | 270,403.67             |
| Unclassified   | 1,500.00                        | 4,999.55               |
| New Ambulance  |                                 | 201,855.00             |
| <b>Total Expenditures</b>  | <b>\$ 7,712,049.00</b>          | <b>\$ 8,239,435.49</b> |
| Excess of Revenues Over (Under) Expenditures                                     | <b>\$ (816,675.47)</b>          | <b>\$ 53,599.88</b>    |
| <b>OTHER FINANCING SOURCES (USES):</b>   |                                 |                        |
| Operating Transfers - Out  | \$ (50,000.00)                  | \$ (50,000.00)         |
| Operating Transfers - In   |                                 | 49,424.36              |
| <b>Total Other Financing Sources (Uses)</b>                                      | <b>\$ (50,000.00)</b>           | <b>\$ (575.64)</b>     |
| Excess of Revenues and Other Sources Over<br>(Under) Expenditures and Other Uses | <b>\$ (866,675.47)</b>          | <b>\$ 53,024.24</b>    |
| Fund Balance, July 1, 2022   | 4,003,340.98                    | 4,003,340.98           |
| Fund Balance, June 30, 2023  | <b>\$ 3,136,665.51</b>          | <b>\$ 4,056,365.22</b> |

TOWN OF PHIPPSBURG  
 SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM  
 CONSOLIDATED PLAN (PLD)  
 LAST 10 FISCAL YEARS\*

|   | <u>2023**</u> | <u>2022**</u> | <u>2021**</u> | <u>2020**</u> | <u>2019**</u> |
|---|---------------|---------------|---------------|---------------|---------------|
| <b><u>PLD Plan</u></b>  |               |               |               |               |               |
| Town of Phippsburg's Proportion of the Net Pension Liability  | .028089%      | .03%          | .033207%      | .033991%      | .035090%      |
| Town of Phippsburg's Proportionate Share of the Net Pension Liability   | \$ 89,631.60  | \$ -          | \$ 131,936.00 | \$ 103,848.00 | \$ 96,031.00  |
| Town of Phippsburg's Covered-Employee Payroll   | \$ 210,755.80 | \$ 146,797.98 | \$ 211,119.48 | \$ 196,881.22 | \$ 191,405.45 |
| Town of Phippsburg's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 42.53%        | 0.00%         | 62.49%        | 52.75%        | 50.17%        |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability  | (98.31%)      | 71.35%        | (73.54%)      | (94.34%)      | (96.82%)      |
|   | <u>2018**</u> | <u>2017**</u> | <u>2016**</u> | <u>2015**</u> |               |
| <b><u>PLD Plan</u></b>  |               |               |               |               |               |
| Town of Phippsburg's Proportion of the Net Pension Liability  | .038532%      | .036889%      | .039076%      | .038591%      |               |
| Town of Phippsburg's Proportionate Share of the Net Pension Liability   | \$ 157,760.00 | \$ 196,003.00 | \$ 124,671.00 | \$ 593.84     |               |
| Town of Phippsburg's Covered-Employee Payroll   | \$ 186,661.18 | \$ 196,260.04 | \$ 178,162.79 | \$ 181,288.96 |               |
| Town of Phippsburg's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 84.52%        | 99.87%        | 69.98%        | .328%         |               |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability  | (86.23%)      | (65.98%)      | (94.41%)      | (198.82%)     |               |

\* Only nine years of information available.  
 \*\* The amounts presented for each fiscal year were determined as of the prior fiscal year.

TOWN OF PHIPPSBURG  
SCHEDULE OF TOWN CONTRIBUTIONS  
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM  
CONSOLIDATED PLAN (PLD)  
LAST 10 FISCAL YEARS\*

|  | <u>2023</u>        | <u>2022</u>        | <u>2021</u>        | <u>2020</u>        | <u>2019</u>        |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b><u>PLD Plan</u></b>   |                    |                    |                    |                    |                    |
| Contractually Required Contribution                                  | \$ 24,680.21       | \$ 17,241.19       | \$ 23,222.59       | \$ 21,449.71       | \$ 20,792.89       |
| Contributions in Relation to the Contractually Required Contribution | <u>(24,680.21)</u> | <u>(17,241.19)</u> | <u>(23,222.59)</u> | <u>(21,449.71)</u> | <u>(20,792.89)</u> |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |
| <br>   |                    |                    |                    |                    |                    |
| Town of Phippsburg's Covered-Employee Payroll                        | \$ 210,755.80      | \$ 146,797.98      | \$ 211,119.48      | \$ 196,881.22      | \$ 191,405.45      |
| Contribution as a Percentage of Covered-Employee Payroll             | 11.71%             | 11.74%             | 10.99%             | 10.89%             | 10.86%             |
| <br>   |                    |                    |                    |                    |                    |
|  | <u>2018</u>        | <u>2017</u>        | <u>2016</u>        | <u>2015</u>        |                    |
| <b><u>PLD Plan</u></b>   |                    |                    |                    |                    |                    |
| Contractually Required Contribution                                  | \$ 19,479.42       | \$ 19,721.91       | \$ 17,309.60       | \$ -               |                    |
| Contributions in Relation to the Contractually Required Contribution | <u>19,479.42</u>   | <u>(19,721.91)</u> | <u>(17,309.60)</u> | <u>-</u>           |                    |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |                    |
| <br>   |                    |                    |                    |                    |                    |
| Town of Phippsburg's Covered-Employee Payroll                        | \$ 186,661.18      | \$ 196,260.04      | \$ 178,162.79      | \$ 181,288.96      |                    |
| Contribution as a Percentage of Covered-Employee Payroll             | 10.44%             | 10.05%             | 9.72%              | 0.00%              |                    |

\*Only nine years of information available.



TOWN OF PHIPPSBURG  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

|                              |                  |                               |
|------------------------------|------------------|-------------------------------|
| Cash Balance, July 1, 2022   |                  | \$ 4,183,150.53               |
| ADD: CASH RECEIPTS:          |                  |                               |
| Tax Collections:             |                  |                               |
| Current Year                 | \$ 6,339,429.28  |                               |
| Prior Years                  | 246,110.44       |                               |
| Prepaid Taxes                | <u>4,579.57</u>  |                               |
|                              |                  | \$ 6,590,119.29               |
| Departmental (Schedule B-3)  |                  | 1,187,797.48                  |
| Homestead Reimbursement      |                  | 77,350.00                     |
| State Revenue Sharing        |                  | 191,524.56                    |
| Accounts Receivable          |                  | 26,113.00                     |
| Capital Reserves             |                  | 28,424.36                     |
| Transfer in from Investments |                  | <u>42,000.00</u>              |
| Total Cash Receipts          |                  | <u>8,143,328.69</u>           |
| Total Cash Available         |                  | <u>\$ 12,326,479.22</u>       |
| LESS: CASH DISBURSEMENTS:    |                  |                               |
| Departmental (Schedule B-3)  | \$ 8,060,424.85  |                               |
| Capital Reserves Accounts    | 50,000.00        |                               |
| Accounts Payable             | 245,133.79       |                               |
| Due From Capital Resources   | <u>29,973.56</u> |                               |
|                              |                  | 8,385,532.20                  |
| Total Cash Disbursements     |                  | <u>8,385,532.20</u>           |
| Cash Balance, June 30, 2023  |                  | <u><u>\$ 3,940,947.02</u></u> |

TOWN OF PHIPPSBURG  
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS  
FOR THE YEAR ENDED JUNE 30, 2023

|   |                 |                 |
|---|-----------------|-----------------|
| Unappropriated Surplus, July 1, 2022                    |                 | \$ 2,119,335.09 |
| INCREASES:  |                 |                 |
| Operating Account Balances Lapsed - Net (Schedule B-3)  | \$ 1,165,723.42 |                 |
| Decrease in Deferred Taxes                              | 31,350.79       |                 |
|   |                 | 1,197,074.21    |
| Total Increases   |                 | \$ 3,316,409.30 |
| DECREASES:  |                 |                 |
| Appropriated at Regular Town Meeting                    | \$ 950,000.00   |                 |
| Appropriated at Special Town Meeting, December 28, 2022 | 15,000.00       |                 |
| Abatements  | 3,943.78        |                 |
|   |                 | 968,943.78      |
| Total Decreases   |                 | 968,943.78      |
| Unappropriated Surplus, June 30, 2023                   |                 | \$ 2,347,465.52 |

TOWN OF PHIPPSBURG  
STATEMENT OF DEPARTMENTAL OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2023

|                                     | BALANCE<br>FORWARD<br>JULY 1, 2022 | APPROPRIATIONS         | CASH<br>RECEIPTS     | OTHER<br>CREDITS     | TOTAL                  | CASH<br>DISBURSED      | OTHER<br>CHARGES     | TOTAL                  | UNEXPENDED<br>(OVERDRAFT) | BALANCE<br>FORWARD<br>JUNE 30, 2023 |
|-------------------------------------|------------------------------------|------------------------|----------------------|----------------------|------------------------|------------------------|----------------------|------------------------|---------------------------|-------------------------------------|
| <b>GENERAL GOVERNMENT:</b>          |                                    |                        |                      |                      |                        |                        |                      |                        |                           |                                     |
| Town Officers' Salaries             | \$ -                               | \$ 791,032.00          | \$ 60,531.00         | \$ -                 | \$ 851,563.00          | \$ 790,678.32          | \$ -                 | \$ 790,678.32          | \$ 60,884.68              | \$ -                                |
| Insurance and Benefits              |                                    | 195,000.00             | 489.00               | 21,000.00            | 216,489.00             | 193,794.19             |                      | 193,794.19             | 22,694.81                 |                                     |
| Earned Time                         | 9,150.16                           |                        |                      |                      | 9,150.16               |                        |                      |                        |                           | 9,150.16                            |
| Town Administration                 |                                    | 90,000.00              |                      |                      | 90,000.00              | 86,236.98              |                      | 86,236.98              | 3,763.02                  |                                     |
| Assessing and Mapping               |                                    | 56,400.00              |                      |                      | 56,400.00              | 56,400.00              |                      | 56,400.00              |                           |                                     |
| Selectmen's Contingency             |                                    | 7,000.00               |                      |                      | 7,000.00               |                        | 2,981.27             | 2,981.27               | 4,018.73                  |                                     |
| Town Hall Operation and Maintenance |                                    | 15,500.00              |                      |                      | 15,500.00              | 13,601.54              |                      | 13,601.54              | 1,898.46                  |                                     |
| Town Hall Capital Reserve           | 5,366.29                           | 4,000.00               | 850.00               |                      | 10,216.29              | 1,000.00               |                      | 1,000.00               |                           | 9,216.29                            |
| Technology - Capital                | 3,000.00                           | 2,000.00               |                      |                      | 5,000.00               | 972.40                 |                      | 972.40                 |                           | 4,027.60                            |
| Legal Expenses                      |                                    | 35,000.00              |                      |                      | 35,000.00              | 33,669.71              |                      | 33,669.71              | 1,330.29                  |                                     |
| Planning Board                      | 7,077.25                           |                        | 2,605.00             |                      | 9,682.25               | 1,425.01               |                      | 1,425.01               |                           | 8,257.24                            |
| Licenses and Permits                |                                    |                        | 52,023.00            |                      | 52,023.00              |                        |                      |                        | 52,023.00                 |                                     |
| CATV Operations                     | 5,678.67                           | 4,500.00               |                      |                      | 10,178.67              | 6,530.10               |                      | 6,530.10               |                           | 3,648.57                            |
| CATV PEG Capital                    | 32,580.15                          |                        | 6,000.00             |                      | 38,580.15              |                        |                      |                        |                           | 38,580.15                           |
| Internet                            | 223.61                             |                        | 1,800.00             | 1,648.42             | 3,672.03               | 3,672.03               |                      | 3,672.03               |                           |                                     |
| Conservation Commission             | 2,551.33                           |                        |                      |                      | 2,551.33               | 644.99                 |                      | 644.99                 |                           | 1,906.34                            |
| Basin Oyster Project                | 279.24                             |                        | 11,150.00            |                      | 11,429.24              | 6,135.33               |                      | 6,135.33               |                           | 5,293.91                            |
| Supplementals and Abatements        |                                    |                        |                      | 6,963.29             | 6,963.29               |                        | 3,943.78             | 3,943.78               | 3,019.51                  |                                     |
| Excise Taxes - Autos                |                                    |                        | 573,390.21           |                      | 573,390.21             | 10.00                  |                      | 10.00                  | 573,380.21                |                                     |
| Excise Taxes - Boats                |                                    |                        | 15,365.55            |                      | 15,365.55              |                        |                      |                        | 15,365.55                 |                                     |
| In Lieu of Taxes                    |                                    |                        | 23,222.90            |                      | 23,222.90              |                        |                      |                        | 23,222.90                 |                                     |
| Town Lands Management               | 3,048.38                           |                        |                      |                      | 3,048.38               | 830.95                 |                      | 830.95                 |                           | 2,217.43                            |
| State Park Revenue                  |                                    |                        | 30,175.13            |                      | 30,175.13              |                        |                      |                        | 30,175.13                 |                                     |
| Interest and Costs on Taxes         |                                    |                        | 24,128.82            |                      | 24,128.82              |                        |                      |                        | 24,128.82                 |                                     |
| Interest on Investments             |                                    |                        | 21,123.95            |                      | 21,123.95              | 60.00                  |                      | 60.00                  | 21,063.95                 |                                     |
| ARPA                                | 239,814.94                         |                        |                      |                      | 239,814.94             | 76,104.47              |                      | 76,104.47              |                           | 163,710.47                          |
| Miscellaneous Revenue               |                                    |                        | 83,983.81            |                      | 83,983.81              | 11.00                  |                      | 11.00                  | 83,972.81                 |                                     |
| State of Maine - Homestead          |                                    |                        |                      | 113,610.95           | 113,610.95             |                        | 113,610.95           | 113,610.95             |                           |                                     |
| State of Maine - BETE               |                                    |                        | 602.00               |                      | 602.00                 |                        | 585.95               | 585.95                 | 16.05                     |                                     |
| Comprehensive Plan                  | 9,812.50                           | 2,000.00               |                      |                      | 11,812.50              | 6,462.50               |                      | 6,462.50               |                           | 5,350.00                            |
| Kennebec Shores Subdivision         | 516,232.61                         |                        |                      |                      | 516,232.61             | 516,232.61             |                      | 516,232.61             |                           |                                     |
|                                     | <u>\$ 834,815.13</u>               | <u>\$ 1,202,432.00</u> | <u>\$ 907,440.37</u> | <u>\$ 143,222.66</u> | <u>\$ 3,087,910.16</u> | <u>\$ 1,794,472.13</u> | <u>\$ 121,121.95</u> | <u>\$ 1,915,594.08</u> | <u>\$ 920,957.92</u>      | <u>\$ 251,358.16</u>                |
| <b>HIGHWAYS AND BRIDGES:</b>        |                                    |                        |                      |                      |                        |                        |                      |                        |                           |                                     |
| General Roads                       | \$ -                               | \$ 72,000.00           | \$ -                 | \$ -                 | \$ 72,000.00           | \$ 67,181.17           | \$ -                 | \$ 67,181.17           | \$ -                      | \$ 4,818.83                         |
| Special Road Maintenance            | 219,986.65                         |                        | 40,048.00            |                      | 260,034.65             |                        |                      |                        |                           | 260,034.65                          |
| Winter Maintenance                  | 47,841.24                          | 390,000.00             |                      |                      | 437,841.24             | 423,163.91             |                      | 423,163.91             |                           | 14,677.33                           |
| Tar Fund                            | 56,371.42                          | 20,000.00              |                      |                      | 76,371.42              | 33,140.16              |                      | 33,140.16              |                           | 43,231.26                           |
| Capital Improvements                | 362,319.45                         | 650,000.00             |                      |                      | 1,012,319.45           | 285,251.76             |                      | 285,251.76             |                           | 727,067.69                          |
| Town Landing Maintenance            | 3,044.86                           | 5,200.00               |                      |                      | 8,244.86               | 3,025.25               |                      | 3,025.25               |                           | 5,219.61                            |
| Town Landing Capital                | 74,144.12                          | 10,000.00              |                      |                      | 84,144.12              | 4,898.00               |                      | 4,898.00               |                           | 79,246.12                           |
| Debt Service                        |                                    | 190,442.00             |                      |                      | 190,442.00             | 190,440.70             |                      | 190,440.70             | 1.30                      |                                     |
|                                     | <u>\$ 763,707.74</u>               | <u>\$ 1,337,642.00</u> | <u>\$ 40,048.00</u>  | <u>\$ -</u>          | <u>\$ 2,141,397.74</u> | <u>\$ 1,007,100.95</u> | <u>\$ -</u>          | <u>\$ 1,007,100.95</u> | <u>\$ 1.30</u>            | <u>\$ 1,134,295.49</u>              |
| <b>GENERAL ASSISTANCE</b>           | <u>\$ -</u>                        | <u>\$ 5,000.00</u>     | <u>\$ 4,390.40</u>   | <u>\$ 531.00</u>     | <u>\$ 9,921.40</u>     | <u>\$ 5,578.83</u>     | <u>\$ -</u>          | <u>\$ 5,578.83</u>     | <u>\$ 4,342.57</u>        | <u>\$ -</u>                         |

TOWN OF PHIPPSBURG  
STATEMENT OF DEPARTMENTAL OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2023

|  | BALANCE<br>FORWARD<br>JULY 1, 2022 | APPROPRIATIONS         | CASH<br>RECEIPTS       | OTHER<br>CREDITS     | TOTAL                   | CASH<br>DISBURSED      | OTHER<br>CHARGES     | TOTAL                  | UNEXPENDED<br>(OVERDRAFT) | BALANCE<br>FORWARD<br>JUNE 30, 2023 |
|--|------------------------------------|------------------------|------------------------|----------------------|-------------------------|------------------------|----------------------|------------------------|---------------------------|-------------------------------------|
| <b>SPECIAL ASSESSMENTS:</b>                      |                                    |                        |                        |                      |                         |                        |                      |                        |                           |                                     |
| Education  | \$ -                               | \$ 3,449,292.00        | \$ -                   | \$ -                 | \$ 3,449,292.00         | \$ 3,449,292.00        | \$ -                 | \$ 3,449,292.00        | \$ -                      | \$ -                                |
| County Tax                                       |                                    | 1,223,283.00           |                        |                      | 1,223,283.00            | 1,223,283.00           |                      | 1,223,283.00           |                           |                                     |
| Overlay  |                                    | 98,324.53              |                        |                      | 98,324.53               |                        |                      |                        | 98,324.53                 |                                     |
|  | <u>\$ -</u>                        | <u>\$ 4,770,899.53</u> | <u>\$ -</u>            | <u>\$ -</u>          | <u>\$ 4,770,899.53</u>  | <u>\$ 4,672,575.00</u> | <u>\$ -</u>          | <u>\$ 4,672,575.00</u> | <u>\$ 98,324.53</u>       | <u>\$ -</u>                         |
| <b>PUBLIC SAFETY:</b>                            |                                    |                        |                        |                      |                         |                        |                      |                        |                           |                                     |
| Animal Control                                   | \$ 2,108.01                        | \$ 6,200.00            | \$ 2,034.00            | \$ -                 | \$ 10,342.01            | \$ 5,631.43            | \$ -                 | \$ 5,631.43            | \$ -                      | \$ 4,710.58                         |
| Police Operations                                | 5,482.46                           | 38,650.00              | 2,560.00               | 1,085.00             | 47,777.46               | 46,510.93              |                      | 46,510.93              |                           | 1,266.53                            |
| Police Capital Reserve                           |                                    | 20,000.00              |                        | 5,580.00             | 25,580.00               | 5,580.00               | 20,000.00            | 25,580.00              |                           |                                     |
| Parking Enforcement                              | 4,026.19                           | 10,000.00              | 10,000.00              |                      | 24,026.19               | 21,889.43              |                      | 21,889.43              |                           | 2,136.76                            |
| Fire Department Operations                       | 5,503.25                           | 15,000.00              | 250.00                 |                      | 20,753.25               | 12,977.65              |                      | 12,977.65              |                           | 7,775.60                            |
| Fire/Rescue Capital Reserve                      | 1,100.00                           | 30,000.00              |                        |                      | 31,100.00               |                        | 30,000.00            | 30,000.00              |                           | 1,100.00                            |
| Fire Department General                          | 39,470.79                          | 15,000.00              | 815.00                 |                      | 55,285.79               | 27,998.28              |                      | 27,998.28              |                           | 27,287.51                           |
| Ambulance/Rescue/Operations                      | 22,325.57                          | 25,650.00              |                        |                      | 47,975.57               | 22,232.18              |                      | 22,232.18              | 25,743.39                 |                                     |
| Annual Ambulance/Rescue Billing                  |                                    |                        | 158,662.70             |                      | 158,662.70              | 10,666.31              |                      | 10,666.31              | 110,997.30                | 36,999.09                           |
| Ambulance  |                                    |                        |                        | 201,855.00           | 201,855.00              | 22,844.36              | 179,010.64           | 201,855.00             |                           |                                     |
| Harbor Commission                                | 38,692.90                          |                        | 15,275.00              |                      | 53,967.90               | 3,496.06               |                      | 3,496.06               |                           | 50,471.84                           |
| Shellfish Conservation                           | 9,103.35                           | 8,000.00               | 12,390.00              |                      | 29,493.35               | 7,404.31               |                      | 7,404.31               |                           | 22,089.04                           |
| Emergency Management                             | 3,694.18                           | 300.00                 |                        |                      | 3,994.18                | 599.67                 |                      | 599.67                 |                           | 3,394.51                            |
| Enhanced 911                                     |                                    | 850.00                 |                        |                      | 850.00                  | 520.76                 |                      | 520.76                 | 329.24                    |                                     |
| Bike Rodeo Safety                                | 431.19                             |                        | 157.60                 |                      | 588.79                  |                        |                      | 520.76                 |                           | 588.79                              |
| Maine Pretrial                                   |                                    | 1,500.00               |                        |                      | 1,500.00                | 1,376.67               |                      | 1,376.67               | 123.33                    |                                     |
|  | <u>\$ 131,937.89</u>               | <u>\$ 171,150.00</u>   | <u>\$ 202,144.30</u>   | <u>\$ 208,520.00</u> | <u>\$ 713,752.19</u>    | <u>\$ 189,728.04</u>   | <u>\$ 229,010.64</u> | <u>\$ 418,738.68</u>   | <u>\$ 137,193.26</u>      | <u>\$ 157,820.25</u>                |
| <b>LIBRARY, RECREATION, AND PUBLIC AGENCIES:</b> |                                    |                        |                        |                      |                         |                        |                      |                        |                           |                                     |
| Totman Library Capital                           | \$ 14,320.31                       | \$ 4,500.00            | \$ -                   | \$ -                 | \$ 18,820.31            | \$ -                   | \$ -                 | \$ -                   | \$ -                      | \$ 18,820.31                        |
| Totman Library                                   | 500.00                             | 36,000.00              | 3,000.00               |                      | 39,500.00               | 38,679.36              |                      | 38,679.36              |                           | 820.64                              |
| Recreation Commission                            |                                    | 12,000.00              | 20.00                  |                      | 12,020.00               | 12,000.00              |                      | 12,000.00              | 20.00                     |                                     |
| Cemetery District                                |                                    | 7,000.00               |                        |                      | 7,000.00                | 7,000.00               |                      | 7,000.00               |                           |                                     |
| Private Cemetery                                 |                                    | 9,250.00               |                        |                      | 9,250.00                | 8,940.00               |                      | 8,940.00               | 310.00                    |                                     |
| Public Agencies                                  |                                    | 26,500.00              |                        |                      | 26,500.00               | 26,500.00              |                      | 26,500.00              |                           |                                     |
| Historic Preservation                            | 7,462.20                           |                        | 1,088.00               |                      | 8,550.20                | 2,376.94               |                      | 2,376.94               |                           | 6,173.26                            |
| Murphy House                                     | 9,640.31                           |                        | 1,055.00               |                      | 10,695.31               | 3,959.34               |                      | 3,959.34               |                           | 6,735.97                            |
| Garden Committee                                 | 3,669.34                           | 500.00                 | 734.00                 |                      | 4,903.34                | 2,903.79               |                      | 2,903.79               |                           | 1,999.55                            |
| Schuman Bench                                    | 1,700.00                           |                        | 1,070.00               | 730.00               | 3,500.00                | 3,500.00               |                      | 3,500.00               |                           |                                     |
| Social Resilience                                |                                    |                        | 9,707.25               |                      | 9,707.25                | 9,707.25               |                      | 9,707.25               |                           |                                     |
|  | <u>\$ 37,292.16</u>                | <u>\$ 95,750.00</u>    | <u>\$ 16,674.25</u>    | <u>\$ 730.00</u>     | <u>\$ 150,446.41</u>    | <u>\$ 115,566.68</u>   | <u>\$ -</u>          | <u>\$ 115,566.68</u>   | <u>\$ 330.00</u>          | <u>\$ 34,549.73</u>                 |
| <b>UNCLASSIFIED:</b>                             |                                    |                        |                        |                      |                         |                        |                      |                        |                           |                                     |
| Center Pond River Operations                     | \$ 4,983.07                        | \$ 1,500.00            |                        | \$ -                 | \$ 6,483.07             | \$ -                   | \$ -                 | \$ -                   | \$ -                      | \$ 6,483.07                         |
| Center Pond River Capital                        | 89,485.90                          |                        | 5,546.37               |                      | 95,032.27               | 4,999.55               |                      | 4,999.55               |                           | 90,032.72                           |
|  | <u>\$ 94,468.97</u>                | <u>\$ 1,500.00</u>     | <u>\$ 5,546.37</u>     | <u>\$ -</u>          | <u>\$ 101,515.34</u>    | <u>\$ 4,999.55</u>     | <u>\$ -</u>          | <u>\$ 4,999.55</u>     | <u>\$ -</u>               | <u>\$ 96,515.79</u>                 |
| <b>HEALTH AND WELFARE:</b>                       |                                    |                        |                        |                      |                         |                        |                      |                        |                           |                                     |
| Goodwill Donations                               | \$ 10,453.21                       | \$ -                   | \$ 6,980.00            | \$ -                 | \$ 17,433.21            | \$ 4,403.72            | \$ -                 | \$ 4,403.72            | \$ -                      | \$ 13,029.49                        |
| Transfer Station                                 |                                    | 266,000.00             | 4,573.79               |                      | 270,573.79              | 265,999.95             |                      | 265,999.95             | 4,573.84                  |                                     |
| Transfer Station Capital Reserve                 | 11,330.79                          | 10,000.00              |                        |                      | 21,330.79               |                        |                      |                        |                           | 21,330.79                           |
|  | <u>\$ 21,784.00</u>                | <u>\$ 276,000.00</u>   | <u>\$ 11,553.79</u>    | <u>\$ -</u>          | <u>\$ 309,337.79</u>    | <u>\$ 270,403.67</u>   | <u>\$ -</u>          | <u>\$ 270,403.67</u>   | <u>\$ 4,573.84</u>        | <u>\$ 34,360.28</u>                 |
|  | <u>\$ 1,884,005.89</u>             | <u>\$ 7,860,373.53</u> | <u>\$ 1,187,797.48</u> | <u>\$ 353,003.66</u> | <u>\$ 11,285,180.56</u> | <u>\$ 8,060,424.85</u> | <u>\$ 350,132.59</u> | <u>\$ 8,410,557.44</u> | <u>\$ 1,165,723.42</u>    | <u>\$ 1,708,899.70</u>              |

TOWN OF PHIPPSBURG  
VALUATION, ASSESSMENT, AND COLLECTIONS  
FOR THE YEAR ENDED JUNE 30, 2023

|  |                          |                      |
|--|--------------------------|----------------------|
| VALUATION:                                   |                          |                      |
| Real Estate                                  | \$ 648,754,400.00        |                      |
| Personal Property                            | 4,054,300.00             |                      |
| Total Valuation                              | <u>\$ 652,808,700.00</u> |                      |
| ASSESSMENTS:                                 |                          |                      |
| Valuation x Rate (\$652,808,700.00 x .01012) | \$ 6,606,424.04          |                      |
| Supplemental Taxes                           | <u>2,416.66</u>          |                      |
|  |                          | \$ 6,608,840.70      |
| COLLECTIONS AND CREDITS:                     |                          |                      |
| Cash Collections                             | \$ 6,339,429.28          |                      |
| Prepayments                                  | 6,232.10                 |                      |
| Transferred to Tax Acquired                  | 25,839.39                |                      |
| Abatements                                   | <u>2,229.43</u>          |                      |
| Total Collections and Credits                |                          | <u>6,373,730.20</u>  |
| 2022-2023 Taxes Receivable, June 30, 2023    |                          | <u>\$ 235,110.50</u> |

COMPUTATION OF ASSESSMENT

|                         |                     |                     |
|-------------------------|---------------------|---------------------|
| Tax Commitment          | \$ 6,606,424.04     |                     |
| Homestead Reimbursement | 113,610.95          |                     |
| State Revenue Sharing   | 174,752.59          |                     |
| BETE Reimbursement      | 585.95              |                     |
| Unappropriated Surplus  | <u>950,000.00</u>   |                     |
|                         |                     | \$ 7,845,373.53     |
| REQUIREMENTS:           |                     |                     |
| Municipal Appropriation | \$ 3,074,474.00     |                     |
| County Tax              | 1,223,283.00        |                     |
| RSU #1 Tax              | <u>3,449,292.00</u> |                     |
|                         |                     | <u>7,747,049.00</u> |
| OVERLAY                 |                     | <u>\$ 98,324.53</u> |

TOWN OF PHIPPSBURG  
RECONCILIATION OF TREASURER'S CASH BALANCE  
FOR THE YEAR ENDED JUNE 30, 2023

|                                   |                             |                               |
|-----------------------------------|-----------------------------|-------------------------------|
| ANDROSCOGGIN BANK:                |                             |                               |
| Fire Truck/Ambulance Reserve      | \$ 208,949.70               |                               |
| Police Reserve                    | 42,915.46                   |                               |
|                                   | <u>                    </u> | \$ 251,865.16                 |
| ANDROSCOGGIN BANK:                |                             |                               |
| Balance Per Statements            | \$ 4,056,998.65             |                               |
| Add: Deposit in Transit           | 24,383.20                   |                               |
| Less: Outstanding Checks          | (138,790.47)                |                               |
|                                   | <u>                    </u> | 3,942,591.38                  |
| Cash on Hand                      |                             | 200.00                        |
| Total Cash Balance, June 30, 2023 |                             | <u><u>\$ 4,194,656.54</u></u> |

STATEMENT OF TAXES RECEIVABLE  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|           | <u>2023</u>          | <u>2022</u>          |
|-----------|----------------------|----------------------|
| 2022/2023 | \$ 235,110.50        | \$ -                 |
| 2021/2022 | 545.54               | 238,364.71           |
|           | <u>\$ 235,656.04</u> | <u>\$ 238,364.71</u> |

TOWN OF PHIPPSBURG  
CURRENT YEAR TAXES RECEIVABLE  
JUNE 30, 2023

Real Estate2022-2023

|                                    |             |
|------------------------------------|-------------|
| 11 Surf Street Acquisition, LLC    | \$ 1,284.68 |
| 14 Surf Street, LLC                | 2,151.57    |
| 3 Surf Street Acquisition, LLC     | 1,506.21    |
| 32 Bakers Wharf Road, LLC          | 24.38       |
| 4 Riverview, LLC                   | 6,541.74    |
| Alexander, Warren (JT)             | 431.11      |
| Anderson, Susan Y.                 | 2,735.44    |
| Baggett, Leonard Arnold, III       | 55.66       |
| Bailey, Adam (T/C)                 | 287.41      |
| Bennett, Scott - TTEE              | 3,820.30    |
| Berry, Nellie                      | 193.26      |
| Bershad, Lawrence                  | 351.20      |
| Broening, Walter S., Jr. (JT)      | 1,900.53    |
| Brooks, Danielle M.                | 909.79      |
| Brooks, Stanley E., Jr.            | 907.23      |
| Brown, Eric L. (JT)                | 1,802.37    |
| Burke, Jane E. (T/C)               | 1,382.39    |
| Butler, Fay E.                     | 957.35      |
| Cearbaugh, Christopher D. (JT)     | 1,034.26    |
| Clemons, Gary                      | 106.26      |
| Clemons, Gary                      | 91.08       |
| Cloutier, Elissa (JT)              | 112.33      |
| Coes, Cornelia C. (JT)             | 393.09      |
| Colgan, Kevin R. (JT)              | 2,247.65    |
| Condon, Jennifer M.                | 614.79      |
| Connery, Cabot H.                  | 924.97      |
| Connery, Eleanor B. (f/n/a) - L/E  | 718.52      |
| Corron, Laurie M. - TTEE           | 332.93      |
| Cosinuke, Robert L. - TTEE         | 1,927.86    |
| Cosinuke, Robert L. - TTEE         | 3,130.11    |
| Cosinuke, Robert L. - TTEE         | 2,526.46    |
| Cush, Kristin B. - TTEE            | 1,251.34    |
| Cybulski, Barrett R.               | 343.33      |
| Cyr, Mark (T/C)                    | 114.36      |
| Davis, Millie L. (JT)              | 3,868.88    |
| Davisson, Callie R.                | 1,330.52    |
| Davisson, Callie R.                | 210.93      |
| Decarlo, Suzanne                   | 417.96      |
| Delano, Debra                      | 109.30      |
| Douglas, Lauren                    | 470.83      |
| Dowd, Daniel J.                    | 1,179.99    |
| Doyle, Dean P., Jr.                | 608.21      |
| Doyle, Jeremy L. (JT)              | 25.41       |
| Doyle, Wayne D. *                  | 1,758.85    |
| Dunning, Franklin R. - Heirs (75%) | 484.75      |
| Dupont, Dabney Todd                | 1,467.75    |

TOWN OF PHIPPSBURG  
CURRENT YEAR TAXES RECEIVABLE  
JUNE 30, 2023

Real Estate (Cont'd)2022-2023 (Cont'd)

|                                     |             |
|-------------------------------------|-------------|
| Dupont, Dabney Todd                 | \$ 1,231.11 |
| Emerson Clark, LLC                  | 5,093.90    |
| Finch, Margaret Julie               | 1,804.39    |
| Fitch, Douglas L.                   | 756.97      |
| Footer, Richard E. - PR et          | 163.94      |
| Freeman, Derek                      | 493.80      |
| GAC Corp.                           | 3,987.28    |
| Gartside, Mark (T/C)                | 468.56      |
| Gerow, Theodore K., Jr. (JT)        | 1,737.60    |
| Gillett, Marie E - TTEE             | 2,505.28    |
| Gilliam, Florence M.                | 29.85       |
| Gilliam, Julie A.                   | 334.46      |
| Gilliam, Luke H.                    | 267.17      |
| Gilliam, Luke H.                    | 498.92      |
| Gilliam, Nicholas                   | 913.84      |
| Gilliam, Norman P., Jr. (JT)        | 938.12      |
| Gilman, Lucrecia M.                 | 1,021.11    |
| Gilman, Lucrecia M.                 | 2,287.62    |
| Gomes, Owen S.                      | 492.84      |
| Goodell, Glen M.                    | 1,375.31    |
| Goudey, Clifford A. (JT)            | 1,993.64    |
| Gray, Wayne                         | 1,057.43    |
| Grilson Point Properties, LLC       | 814.66      |
| Guild, Britton N.                   | 1,005.93    |
| Gumz-Mowry, Gayle S. (f/k/a) - L/E  | 1,650.57    |
| Gurrisi, William C. (JT)            | 2,021.98    |
| Hamilton, Linda                     | 82.98       |
| Harrington, Mark                    | 119.65      |
| Hart, Peter J. (JT)                 | 1,300.42    |
| Hawkes Tree Service, Inc.           | 2,441.45    |
| Hawkes, Christopher J.              | 946.22      |
| Hawkes, Christopher J.              | 372.42      |
| Hawkes, Mark J.                     | 1,266.52    |
| Hawkes, Mark Jarrod                 | 188.74      |
| Hedges, Daniel                      | 302.59      |
| Hemmingway, Anne                    | 1,148.62    |
| Herrigel, John                      | 7,361.29    |
| Hoffman, Shane (TC)                 | 898.66      |
| Holbrook, Charles M., Jr.           | 1,274.11    |
| Holbrook, Rosalyn F.                | 59.71       |
| Holbrook, Rosalyn F. - PR           | 2,087.76    |
| Holden, Carol (JT)                  | 5.19        |
| Holenz, Joerg (JT)                  | 1,238.69    |
| Jannell, Janet (JT)                 | 784.30      |
| Jordan, Christopher J.              | 652.28      |
| Keybank National Association - TTEE | 172.04      |
| Kilde, Mark                         | 137.63      |



TOWN OF PHIPPSBURG  
CURRENT YEAR TAXES RECEIVABLE  
JUNE 30, 2023

Real Estate (Cont'd)2022-2023 (Cont'd)

|  |           |
|--|-----------|
| Kirkham, E. Bruce                                | \$ 561.66 |
| Klar, John Walter; Klar, Joyce, Linda, et        | 855.14    |
| Knight, Kevin J. (JT)                            | 140.67    |
| Koehling, Don, Jr.                               | 478.68    |
| Koehling, Vernon E., Jr. (JT)                    | 1,577.71  |
| Leeman, Jennifer R. (JT)                         | 253.50    |
| Liakopoulos, Peter K. (JT)                       | 1,296.82  |
| Libby, Marshall G., Jr. (JT)                     | 281.33    |
| Liberty, Brian L.                                | 4,573.23  |
| Loney, Patricia L. (TC)                          | 96.14     |
| Mackey, Alexandra S. - TTEE (1/3 TC) et al       | 787.57    |
| Maloney Chrane, Joan (JT)                        | 1,483.08  |
| Marco, Jason A.                                  | 1,365.19  |
| Marco, W. Gilbert Jr., (T/C)                     | 987.71    |
| Marsh, John C., Sr. (50% TC) - L/E*              | 2,283.10  |
| Martin, Cynthia - PR (46%); Martin, CL (20%) T/C | 1,363.16  |
| Maxwell, Jerry L. (JT)                           | 1,437.21  |
| MBM White Spot, LLC                              | 2,830.56  |
| McCarty, John J.                                 | 6,832.01  |
| McDaniel, Regan S., et                           | 2,330.64  |
| Meade, Justina                                   | 396.70    |
| Medenica, Janice L. (JT)                         | 689.68    |
| Mehigan, James C. (JT)                           | 744.32    |
| Nardy, Michael                                   | 32.36     |
| Neilson, Leslie Roland, Jr.                      | 219.60    |
| Neiman, Anne L. - TTEE                           | 2,430.82  |
| Newell, Clifford D., II - TTEE (50% INT) T/C     | 96.14     |
| Nicholas, Jonathan & Sevier, Electa (50% JT)     | 4,391.07  |
| Norman; Kaiser; Dulac, Kaiser, et                | 668.93    |
| Osmond, Eugene L.                                | 134.60    |
| Pearson, Colby                                   | 144.71    |
| People's United Bank - TTEE (33.33%) et          | 55.97     |
| Percy, David T. (JT)                             | 3,164.02  |
| Pierce, William                                  | 41.49     |
| Pinkham, Michael                                 | 70.84     |
| Pye, Gordon F. (JT)                              | 868.29    |
| Pye, Maurice (JT)                                | 1,330.68  |
| Reece, Carol Jean                                | 60.72     |
| Reed, Ellis A. (JT)                              | 179.12    |
| Reid, Brian K. - TTEE                            | 1,389.47  |
| Reynolds, Keith                                  | 231.75    |
| Ridgewell, Laura (1/3) TC                        | 2,681.80  |
| Roberts, Samuel A. - TTEE (50% T/C)              | 1,016.55  |
| Roberts, Samuel A. - TTEE (50% T/C)              | 827.31    |
| Robinson, Peggy Ann                              | 1,149.63  |
| Rose, Amy  | 89.06     |
| Rosner, Irl L. (JT)                              | 4,712.88  |

TOWN OF PHIPPSBURG  
CURRENT YEAR TAXES RECEIVABLE  
JUNE 30, 2023

Real Estate (Cont'd)2022-2023 (Cont'd)

|   |           |
|---|-----------|
| Sager, Anthony P. - TTEE                                  | \$ 14.66  |
| Schnetzler, Beverly H. - TTEE                             | 3,545.54  |
| Schultz, Rebecca A.                                       | 3,914.41  |
| Schwartz, Catherine A. & Fischer, Michael L. (JT 50%) T/C | 202.40    |
| Schwarz, Melbert E. (JT)                                  | 2,372.25  |
| Simmons, Allen  | 87.03     |
| Sloan, Jeffrey R. (JT)                                    | 877.78    |
| Small, Holly (JT)   | 942.17    |
| Small, Holly (T/C)  | 50.24     |
| Smith, Leann E. (JT)                                      | 2,058.41  |
| Snarski, Pamela (f/k/a)                                   | 69.83     |
| Spicer, Robert R.   | 1,064.12  |
| Stilphen, James Jason                                     | 549.52    |
| Stimson, Nancy R. - TTEE                                  | 2,363.52  |
| Strozier, Adam N. (T/C)                                   | 705.36    |
| Suchar, Carrie H. (JT)                                    | 1,090.43  |
| Sulkowski, Victor P. - L/E                                | 11,264.06 |
| Sullivan, Joanne C. (JT)                                  | 53.64     |
| Sullivan, Michael J. (JT)                                 | 1,786.98  |
| Sullivan, Michael John (JT)                               | 1,313.58  |
| Szczepanski, Kazimerez - Heirs of                         | 159.90    |
| Szymanski, Bonnie J. (f/k/a) (JT)                         | 935.09    |
| Taylor, William (T/C)                                     | 110.31    |
| Tenney, Rodney E. - TTEE                                  | 5,827.10  |
| Thibeault, Pamela J.                                      | 624.91    |
| Thomas, Tracy S. (TC)                                     | 1,005.62  |
| Thomson, Jess - TTEE (50% T/C)                            | 1,385.43  |
| Thompson, Joanne, et                                      | 83.99     |
| Thompson, Joanne, et al (50% TC)                          | 2,746.06  |
| Thompson, Joanne, et al (50% TC)                          | 151.29    |
| Tipsword, Danny L. (JT)                                   | 274.33    |
| Totman, John W., Jr (JT)                                  | 1,447.66  |
| Veneziano, Daniele (JT)                                   | 2,540.12  |
| Wallace, Drue E.  | 713.44    |
| Wallace, Drue E. (TC)                                     | 586.96    |
| Wallace, Dwight D. - Person in Possession                 | 1,040.34  |
| Wallace, Traci - PR                                       | 1,598.96  |
| Watson, Terry L.  | 576.84    |
| Watson, Troy  | 500.94    |
| Winnegance Property Management, LLC                       | 608.21    |
| Winnegance Property Management, LLC                       | 818.71    |
| Winnegance Property Management, LLC                       | 80.96     |
| Wright, Annora B.   | 827.80    |
| Wright, William T.  | 1,698.64  |
| Zwaan, Maarten J.   | 1,091.44  |

\$ 234,227.49

TOWN OF PHIPPSBURG  
CURRENT YEAR TAXES RECEIVABLE  
JUNE 30, 2023

Personal Property2022-2023

|                                 |              |                             |
|---------------------------------|--------------|-----------------------------|
| 32 Bakers Wharf Road, LLC       | \$ 3.58      |                             |
| Clam Hunter Seafood             | 15.18        |                             |
| GAC Corporation                 | 407.84       |                             |
| Hawkes Tree Service, Inc.       | 2.53         |                             |
| Hidden Mt. Gift Shop & Cottages | 33.39        |                             |
| Jim Koehling Marine Services    | 15.18        |                             |
| Reed, Ellis A. & Jennifer E.    | 20.24        |                             |
| Small Point Fisheries, LLC      | 327.89       |                             |
| T Percy Cottages                | 22.26        |                             |
| Watson, Troy                    | 18.22        |                             |
| Wayne Doyle and Sons            | <u>16.70</u> |                             |
|                                 |              | <u>\$ 883.01</u>            |
|                                 |              | <u><u>\$ 235,110.50</u></u> |

TOWN OF PHIPPSBURG  
TAX LIENS  
JUNE 30, 2023

2022

|                                 |    |          |              |
|---------------------------------|----|----------|--------------|
| Butler, Fay E.                  | \$ | 860.86   |              |
| Clemons, Gary                   |    | 81.90    |              |
| Cyr, Mark                       |    | 85.54    |              |
| GAC Corp.                       |    | 1,792.70 |              |
| Gilliam, Nicholas               |    | 821.73   |              |
| Goodell, Glen                   |    | 1,236.89 |              |
| Greenwald, Heath                |    | 45.50    |              |
| Gumz - Mowry, Gayle S.          |    | 1,711.71 |              |
| Gurris, William C.              |    | 535.92   |              |
| Hart, Peter J.                  |    | 1,169.35 |              |
| Keybank National Association    |    | 57.48    |              |
| Koehling, Don, Jr.              |    | 389.19   |              |
| Martin, Cynthia                 |    | 55.64    |              |
| McDaniel, Regan S.              |    | 299.21   |              |
| Neiman, Anne, TTEE              |    | 1,977.17 |              |
| Norman; Kaiser, Dulac, Kaiserex |    | 297.57   |              |
| Pierce, William                 |    | 15.30    |              |
| Robinson, Peggy Ann             |    | 1,039.22 |              |
| Simmons, Allen                  |    | 78.26    |              |
| Small, Holly                    |    | 847.21   |              |
| Szymanski, Bonnie               |    | 840.84   |              |
| Wallace, Traci                  |    | 907.21   |              |
| Watson, Troy                    |    | 450.45   |              |
|                                 |    | 450.45   |              |
|                                 |    |          | \$ 15,596.85 |

TOWN OF PHIPPSBURG  
 TAX ACQUIRED PROPERTY  
 JUNE 30, 2023

|                           | 2022/2023           | 2021/2022           | 2020/2021           | 2019/2020          | 2018/2019          | 2017/2018          | 2016/2017          | 2015/2016          | 2014/2015        | 2013/2014        | 2012/2013        | 2011/2012        | 2010/2011        | 2009/2010        | 2008/2009        | 2007/2008        | 2006/2007        | 2005/2006        | 2004/2005        | 2003/2004        | TOTALS              |
|---------------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|
| Baggett, Leonard          | \$ -                | \$ -                | \$ -                | \$ 50.27           | \$ -               | \$ -               | \$ -               | \$ -               | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ 50.27            |
| Bassett, Marguerita       | 1,532.17            | 1,374.90            |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 2,907.07            |
| Jarmuzek, David           | 14.17               | 12.74               |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 26.91               |
| Johnson, Jason & Michelle | 1,639.44            | 1,474.20            | 1,480.68            | 1,480.68           | 1,394.78           |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 7,469.78            |
| Koehling, John, Jr.       | 24.29               | 282.10              | 283.34              | 283.34             | 352.56             | 348.66             | 340.08             | 333.84             | 304.20           | 296.40           | 302.25           | 296.40           | 296.40           | 242.59           | 255.36           | 243.04           | 244.16           | 219.52           | 201.48           | 281.98           | 5,431.99            |
| Koehling, Mark            | 301.58              | 271.18              | 272.37              |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 845.13              |
| Leavitt, Sandra           | 2,850.80            | 2,563.47            |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 5,414.27            |
| Libby, M.G., Jr. & M.A.   | 3,142.26            | 2,825.55            | 1,275.48            |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 7,243.29            |
| Mackenzie, Angie          |                     | 235.69              |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 235.69              |
| Marguette, Andre          | 95.13               | 85.54               | 85.92               | 85.92              |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 352.51              |
| Merrill, Robin            |                     | 170.17              |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 170.17              |
| Pannell, Brenda           | 1,194.16            | 1,078.35            | 1,086.75            | 1,091.32           | 1,083.90           | 1,075.48           | 1,053.38           | 948.59             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 8,611.93            |
| Percy, Douglas            | 1,579.73            | 1,016.47            |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 2,596.20            |
| Percy, Douglas            | 1,130.40            | 1,420.51            |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 2,550.91            |
| Percy, Douglas            | 157.87              | 141.96              |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 299.83              |
| Robinson, Tanya           | 2,040.19            | 1,834.56            | 1,842.62            | 1,842.62           |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 7,559.99            |
| Small Point Fisheries     | 2,295.22            | 2,063.88            |                     |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 4,359.10            |
| Small, Mary               | 6,079.08            | 5,485.48            | 3,579.45            |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 15,144.01           |
| Stupple, Rob              | 637.56              | 573.30              | 575.82              |                    |                    |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 1,786.68            |
| Wallace, Earl, Heirs of   | 1,125.34            | 1,011.92            | 1,016.37            | 1,016.37           | 502.62             |                    |                    |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 4,672.62            |
| Unknown Owner Lot 2403    |                     |                     |                     |                    | 32.54              | 32.18              | 31.39              | 30.82              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 126.93              |
| Unknown Owner Lot 2406    |                     |                     |                     |                    | 43.39              | 42.91              | 41.86              | 41.09              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 169.25              |
| Unknown Owner Lot 2409    |                     |                     |                     |                    |                    | 39.34              | 38.37              | 37.66              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | 115.37              |
|                           | <u>\$ 25,839.39</u> | <u>\$ 23,921.97</u> | <u>\$ 11,498.80</u> | <u>\$ 5,850.52</u> | <u>\$ 3,409.79</u> | <u>\$ 1,538.57</u> | <u>\$ 1,505.08</u> | <u>\$ 1,392.00</u> | <u>\$ 304.20</u> | <u>\$ 296.40</u> | <u>\$ 302.25</u> | <u>\$ 296.40</u> | <u>\$ 296.40</u> | <u>\$ 242.59</u> | <u>\$ 255.36</u> | <u>\$ 243.04</u> | <u>\$ 244.16</u> | <u>\$ 219.52</u> | <u>\$ 201.48</u> | <u>\$ 281.98</u> | <u>\$ 78,139.90</u> |

TOWN OF PHIPPSBURG  
PRIOR YEARS TAXES RECEIVABLE  
JUNE 30, 2023

|                              |    |               |
|------------------------------|----|---------------|
| <u>2022</u>                  |    |               |
| GAC Corporation              | \$ | 183.36        |
| Jim Koehling Marine Services |    | 13.65         |
| Small Point Fisheries, LLC   |    | 294.84        |
| Synchrony Bank               |    | 37.31         |
| Watson, Troy                 |    | 16.38         |
|                              |    | <u>16.38</u>  |
|                              | \$ | <u>545.54</u> |

ABATEMENTS AND SUPPLEMENTALS  
JUNE 30, 2023

ABATEMENTS

|   |    |                 |
|---|----|-----------------|
| <u>Real Estate</u>                      |    |                 |
| <u>2023</u>                             |    |                 |
| Robert Mortenson & James Cormier, ttees |    |                 |
| Mortenson Family Trust                  | \$ | 2,205.14        |
| David Hills                             |    | 24.29           |
|   |    | <u>24.29</u>    |
|   | \$ | 2,229.43        |
| <br>                                    |    |                 |
| <u>2022</u>                             |    |                 |
| Richard Lewis                           | \$ | 325.78          |
| Joshua Bates                            |    | 1,195.74        |
| Alaura Marguete                         |    | 144.48          |
| David Hills                             |    | 21.84           |
|   |    | <u>21.84</u>    |
|   |    | 1,687.84        |
| <br>                                    |    |                 |
| <u>2021</u>                             |    |                 |
| David Hills                             |    | 26.51           |
|   |    | <u>26.51</u>    |
|   | \$ | <u>3,943.78</u> |

SUPPLEMENTALS

|   |    |                 |
|---|----|-----------------|
| Robert Mortenson & James Cormier, ttees |    |                 |
| Mortenson Family Trust                  | \$ | 2,416.66        |
|   |    | <u>2,416.66</u> |

TOWN OF PHIPPSBURG  
TRUST FUNDS  
JUNE 30, 2023

| TIME DEPOSITS                 | AMOUNT       |              |
|-------------------------------|--------------|--------------|
| Debery Scholarship            |              |              |
| Savings Certificate           | \$ 11,023.97 |              |
| Savings Account               | 309.88       | \$ 11,333.85 |
| Winnegance Alewife Commission |              |              |
| Checking Account              | \$ 514.00    |              |
| Savings Account               | 15,141.87    | 15,655.87    |
| Memorial Fund                 |              |              |
| Savings Account               |              | 1,003.08     |
|                               |              | \$ 27,992.80 |

Schedule B-13

CAPITAL RESERVE FUNDS  
JUNE 30, 2023

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| FIRE TRUCK - AMBULANCE RESERVE:   |               |               |
| Balance, July 1, 2022             | \$ 162,598.24 |               |
| Add: Appropriated at Town Meeting | 30,000.00     |               |
| Interest Earned                   | 1,122.26      |               |
| Less: Withdrawal                  | (22,844.36)   |               |
| Balance, June 30, 2023            |               | \$ 170,876.14 |
| POLICE RESERVE:                   |               |               |
| Balance, July 1, 2022             | \$ 28,229.39  |               |
| Add: Appropriated at Town Meeting | 20,000.00     |               |
| Interest Earned                   | 266.07        |               |
| Less: Withdrawal                  | (5,580.00)    |               |
| Balance, June 30, 2023            |               | 42,915.46     |
| Balance, June 30, 2023            |               | \$ 213,791.60 |