

TOWN OF WISCASSET  
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JUNE 30, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen  
Town of Wiscasset  
Wiscasset, Maine

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Town of Wiscasset'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 Town of Wiscasset, as of June 30, 2021 and 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Wiscasset and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Wiscasset'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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Wiscasset'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 Wiscasset'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 Schedules A-1 through A-3 and the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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 Wiscasset's basic financial statements. The accompanying Schedules B-10 and B-11, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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, Schedules B-10 and B-11 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of revenues, expenses and changes in net position for the water and sewer division but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2023, on our consideration of the Town of Wiscasset's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Wiscasset's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Wiscasset's internal control over financial reporting and compliance.

Bath, Maine

February 8, 2023



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Selectmen  
Town of Wiscasset  
Wiscasset, Maine

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Wiscasset as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Town of Wiscasset's basic financial statements and have issued our report thereon dated February 8, 2023.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Wiscasset's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Wiscasset's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Wiscasset's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Wiscasset's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bath, Maine

February 8, 2023



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Selectmen  
Town of Wiscasset  
Wiscasset, Maine

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Town of Wiscasset's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town of Wiscasset's major federal programs for the year ended June 30, 2021. The Town of Wiscasset's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Town of Wiscasset complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.



## **Auditor's Responsibility for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and perform such other procedures as we considered necessary in the circumstance.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control over Compliance**

Management of the Town of Wiscasset is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town of Wiscasset's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Wiscasset's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the Town of Wiscasset as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Town of Wiscasset's basic financial statements. We issued our report thereon dated February 8, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Bath, Maine

February 8, 2023



**REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

**(UNAUDITED)**

The following management's discussion and analysis of the Town of Wiscasset, Maine's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the Town's financial statements.

Financial Statement Overview

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

Basic Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

**Fund Financial Statements**

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

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

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

### **Other Supplementary Information**

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

## Government-Wide Financial Analysis

Our analysis below focuses on the net position, and changes in net position of the Town's governmental activities. The Town's total net position for governmental activities increased by \$6,123,954.40 from \$28,756,956.05 to \$34,880,910.45. For business-type activities the Town's net position decreased by \$122,453.05 to \$2,189,528.88 due to depreciation expense for the period.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - increased for governmental activities to a balance of \$1,602,307.49 at the end of this year. For business-type activities, the balance was \$74,216.62 down from \$25,707.43.

**Table 1**

**Town of Wiscasset, Maine  
Net Position  
June 30, 2021**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES	
	2021	2020	2021	2020
<b>Assets:</b>				
Current Assets	\$ 26,472,860	\$ 20,414,164	\$ 101,455	\$ 108,543
Capital Assets	13,415,670	13,613,401	3,091,101	3,229,925
Total Assets	\$ 39,888,530	\$ 34,027,565	\$ 3,192,556	\$ 3,338,468
<b>Deferred Outflows of Resources:</b>				
Deferred Amount on Pensions and OPEB	\$ 325,361	\$ 766,763	\$	\$
<b>Liabilities:</b>				
Current Liabilities	\$ 1,365,566	\$ 1,632,765	\$ 177,727	\$ 174,848
Long-Term Obligations	3,714,945	4,228,077	825,300	851,638
Total Liabilities	\$ 5,080,511	\$ 5,860,842	\$ 1,003,027	\$ 1,026,486
<b>Deferred Inflows of Resources:</b>				
Prepaid Taxes	\$ 77,091	\$ 75,933	\$	\$
Deferred Amount on Pensions and OPEB	175,379	194,086		
Total Deferred Inflows of Resources	\$ 252,470	\$ 270,019	\$	\$
<b>Net Position:</b>				
Net Investment in Capital Assets	\$ 10,675,487	\$ 10,425,821	\$ 2,239,463	\$ 2,279,204
Restricted	22,603,116	17,234,966	24,283	7,070
Unrestricted	1,602,307	1,002,680	(74,217)	25,708
Total Net Position	\$ 34,880,910	\$ 28,663,467	\$ 2,189,529	\$ 2,311,982

**Table 2**

**Town of Wiscasset, Maine  
Changes in Net Position  
June 30, 2021**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES	
	2021	2020	2021	2020
<b>Revenues</b>				
Program Revenues:				
Charges for Services	\$ 2,045,525	\$ 2,021,748	\$ 588,697	\$ 569,999
Operating Grants and Contributions	3,392,260	1,506,234		1,228
General Revenues:				
Taxes	9,058,897	9,128,224		
Grants and Contributions not Restricted to Specific Programs	3,641,875	2,445,181		
Investment Income	4,411,904	1,172,133		
Gain (Loss) on Sale of Property		11		
<b>Total Revenues</b>	<b>\$ 22,550,461</b>	<b>\$ 16,273,531</b>	<b>\$ 588,697</b>	<b>\$ 571,227</b>
<b>Expenses</b>				
General Government	\$ 1,109,527	\$ 704,221	\$	\$
Public Safety	1,750,158	1,652,623		
Health and Sanitation	636,608	625,341		
Public Works	684,349	794,158		
Leisure Services	934,410	988,524		
Contingencies	30,000	10,798		
Public Assistance	78,522	84,272		
Education	9,223,196	8,476,382		
County Tax	654,247	624,975		
TIF	387,291	20,679		
Unclassified	353,405	405,674	742,581	764,204
State of Maine On-Behalf Payments	553,362	624,065		
<b>Total Expenses</b>	<b>\$ 16,395,075</b>	<b>\$ 15,011,712</b>	<b>\$ 742,591</b>	<b>\$ 764,204</b>
Change in Net Position	\$ 6,155,386	\$ 1,261,819	\$ (153,884)	\$ (192,977)
Transfers	(31,431)		31,431	
Net Position - July 1, Restated	28,756,956	27,401,649	2,311,982	2,504,959
<b>Net Position - June 30</b>	<b>\$ 34,880,911</b>	<b>\$ 28,663,468</b>	<b>\$ 2,189,529</b>	<b>\$ 2,311,982</b>

**Revenues and Expenses**

Revenues for the Town's governmental activities decreased by 38.57% while total expenses increased by 9.22%. Revenues increased due to increased investment performance and excise tax collections for the year. Expense was up due to increases in General Government and Education.

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

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

**Table 3**

**Town of Wiscasset, Maine  
Fund Balances - Governmental Funds  
June 30, 2021**

	<u>2021</u>	<u>2020</u>
Major Funds:		
General Fund:		
Nonspendable	\$ 662,292	\$ 663,912
Restricted	2,823,678	1,345,388
Assigned	302,057	163,928
Unassigned	<u>1,772,470</u>	<u>747,711</u>
Total General Fund	\$ 5,560,497	\$ 2,920,939
General Equipment:		
Committed	6,102,044	4,670,316
Construction Reserve:		
Committed	2,465,067	3,015,915
Cemetery Perpetual Care:		
Committed	2,572,081	2,073,459
Recreation Building Reserve:		
Committed	<u>2,671,873</u>	<u>2,044,969</u>
Total Major Funds	<u>\$ 19,371,562</u>	<u>\$ 14,725,598</u>
Nonmajor Funds:		
Special Revenue Funds:		
Assigned	\$ 803,607	\$ 851,047
Unassigned	(187,595)	(366,877)
Capital Projects Funds:		
Committed	3,351,215	2,074,855
Permanent Funds:		
Restricted	<u>2,001,147</u>	<u>1,525,894</u>
Total Nonmajor Funds	<u>\$ 5,968,374</u>	<u>\$ 4,084,919</u>

The general fund total fund balance increased by \$2,639,558 from the prior fiscal year. The other major funds total fund balances increased by \$2,006,406 from the prior fiscal year. The nonmajor funds total fund balances increased by \$1,883,455 from the prior fiscal year due to increase investment performance and TIF Funds.

**Budgetary Highlights**

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

The general fund actual revenues were over budget by \$3,776,784. This was a result of most items being received in excess of budget expectations, and the budgeting of the education subsidy.

The general fund actual expenditures were over budget by \$1,162,128. The education department accounted for the excess funds over budget. The only account that was over expended was the Debt Service.

**Capital Asset and Debt Administration**

**Capital Assets**

As of June 30, 2021, the net book value of capital assets recorded by the Town increased by \$536,964. This increase was a result of the purchase of three vehicles, paving on Town roads, paving at the airport, and various equipment purchases.

## **Debt**

At June 30, 2021, the Town had \$3,591,821 in bonds outstanding versus \$4,064,914 last year. The bonds of \$302,518 are guaranteed by a promissory note and tax increment financing district. Other obligations include capital leases payable, accrued vacation pay and sick leave and net pension liability. For additional comparative information on the Town's outstanding debt, refer to Notes D, E, and F of Notes to Financial Statements.

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

The Town's unassigned fund balance increased in the current year and is still below the level sufficient to sustain government operations for a period of approximately two months. As we work towards this goal, unassigned general fund balance increased to \$1,772,470 for the year ended June 30, 2021. The Town does maintain significant reserves for future capital and program needs. The Town is working to rebuild the unassigned balance to a sufficient level in compliance with its fund balance policy.

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

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Finance Department at 51 Bath Road, Wiscasset, Maine 04578.



TOWN OF WISCASSET  
STATEMENTS OF NET POSITION  
JUNE 30, 2021 AND 2020

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2021 TOTAL	2020 TOTAL
<b>ASSETS AND DEFERRED OUTFLOWS</b>				
<b>CURRENT ASSETS:</b>				
Cash (Note B)	\$ 5,098,434.01	\$ -	\$ 5,098,434.01	\$ 3,018,945.39
Accounts Receivable (Note C)	1,806,010.72	101,455.31	1,907,466.03	766,014.64
Taxes Receivable	414,192.27		414,192.27	562,347.76
Tax Liens	92,902.99		92,902.99	98,075.44
Tax Acquired Property	573,322.59		573,322.59	573,322.59
Prepaid Expenses	88,969.07		88,969.07	90,589.13
Inventory	35,784.01		35,784.01	28,766.37
Investments	18,259,471.32		18,259,471.32	15,214,705.09
Due From Other Funds	103,773.42		103,773.42	169,940.10
<b>Total Current Assets</b>	<b>\$ 26,472,860.40</b>	<b>\$ 101,455.31</b>	<b>\$ 26,574,315.71</b>	<b>\$ 20,522,706.51</b>
<b>PROPERTY, PLANT, AND EQUIPMENT (NOTE Q):</b>				
Artwork	\$ 87,500.00	\$ -	\$ 87,500.00	\$ 87,500.00
Land and Improvements	4,282,385.27	324,050.00	4,606,435.27	4,606,435.27
Buildings and Improvements	16,118,617.61	4,363,802.00	20,482,419.61	20,415,159.61
Equipment	3,186,233.80	143,102.18	3,329,335.98	3,266,940.07
Furniture and Fixtures	329,964.00		329,964.00	329,964.00
Motor Vehicles	3,991,151.30	92,290.00	4,083,441.30	3,869,341.00
Infrastructure	6,814,831.88		6,814,831.88	6,590,192.88
Wastewater Treatment		3,823,438.86	3,823,438.86	3,823,438.86
<b>Total Property, Plant, and Equipment</b>	<b>\$ 34,810,683.86</b>	<b>\$ 8,746,683.04</b>	<b>\$ 43,557,366.90</b>	<b>\$ 42,988,971.69</b>
Less: Accumulated Depreciation	21,395,014.28	5,655,582.40	27,050,596.68	26,145,644.95
<b>Net Property, Plant, and Equipment</b>	<b>\$ 13,415,669.58</b>	<b>\$ 3,091,100.64</b>	<b>\$ 16,506,770.22</b>	<b>\$ 16,843,326.74</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Related to Pension	\$ 318,842.06	\$ -	\$ 318,842.06	\$ 334,964.18
Related to Other Post Employment Benefits	6,519.00		6,519.00	431,799.00
<b>Total Deferred Outflows</b>	<b>\$ 325,361.06</b>	<b>\$ -</b>	<b>\$ 325,361.06</b>	<b>\$ 766,763.18</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 40,213,891.04</b>	<b>\$ 3,192,555.95</b>	<b>\$ 43,406,446.99</b>	<b>\$ 38,132,796.43</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>				
<b>CURRENT LIABILITIES:</b>				
Bonds Payable (Note D)	\$ -	\$ 26,338.05	\$ 26,338.05	\$ 25,695.66
Leases Payable (Note F)	106,536.36		106,536.36	102,371.39
Note Payable (Note D)	330,346.12		330,346.12	344,567.63
Accounts Payable - Trade	119,314.88		119,314.88	162,028.12
Due To Other Funds		122,464.77	122,464.77	135,575.79
Accrued Interest		10,382.98	10,382.98	10,692.86
Accrued Wages	809,368.91	18,541.37	827,910.28	1,026,681.21
Deferred Revenue (Note H)	77,090.77		77,090.77	75,933.21
<b>Total Current Liabilities</b>	<b>\$ 1,442,657.04</b>	<b>\$ 177,727.17</b>	<b>\$ 1,620,384.21</b>	<b>\$ 1,883,545.87</b>
<b>LONG-TERM LIABILITIES:</b>				
Pension Liability	\$ 527,277.00	\$ -	\$ 527,277.00	\$ 563,507.00
Other Post Employment Benefits	884,367.00		884,367.00	923,929.00
Bonds Payable - Net of Current Portion (Note D)		825,299.90	825,299.90	851,637.95
Leases Payable - Net of Current Portion (Note F)	1,224,839.55		1,224,839.55	1,331,834.21
Note Payable - Net of Current Portion (Note D)	1,078,461.00		1,078,461.00	1,408,807.12
<b>Total Long-Term Liabilities</b>	<b>\$ 3,714,944.55</b>	<b>\$ 825,299.90</b>	<b>\$ 4,540,244.45</b>	<b>\$ 5,079,715.28</b>
<b>Total Liabilities</b>	<b>\$ 5,157,601.59</b>	<b>\$ 1,003,027.07</b>	<b>\$ 6,160,628.66</b>	<b>\$ 6,963,261.15</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Related to Pension	\$ 141,273.00	\$ -	\$ 141,273.00	\$ 175,674.00
Related to Other Post Employment Benefits	34,106.00		34,106.00	18,412.00
<b>Total Deferred Inflows</b>	<b>\$ 175,379.00</b>	<b>\$ -</b>	<b>\$ 175,379.00</b>	<b>\$ 194,086.00</b>
<b>NET POSITION:</b>				
Net Invested in Capital Assets	\$ 10,675,486.55	\$ 2,239,462.69	\$ 12,914,949.24	\$ 12,705,025.39
Restricted for:				
Capital	14,590,199.06	24,282.81	14,614,481.87	11,813,125.04
Other Purposes	8,012,917.35		8,012,917.35	5,428,911.46
Unrestricted	1,602,307.49	(74,216.62)	1,528,090.87	1,028,387.39
<b>Total Net Position</b>	<b>\$ 34,880,910.45</b>	<b>\$ 2,189,528.88</b>	<b>\$ 37,070,439.33</b>	<b>\$ 30,975,449.28</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$ 40,213,891.04</b>	<b>\$ 3,192,555.95</b>	<b>\$ 43,406,446.99</b>	<b>\$ 38,132,796.43</b>

TOWN OF WISCASSET  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2021 TOTAL	2020 TOTAL
Primary Government:							
Governmental Activities:							
General Government	\$ 1,109,526.98	\$ 524,497.36	\$ 3,405.00	\$ (581,624.62)	\$ -	\$ (581,624.62)	\$ (174,950.09)
Public Assistance	78,522.38		797.54	(77,724.84)		(77,724.84)	(73,674.23)
Public Works	684,349.10		46,072.00	(638,277.10)		(638,277.10)	(744,853.54)
Education	9,776,557.22	479,930.00	3,341,985.67	(5,954,641.55)		(5,954,641.55)	(7,174,185.31)
Leisure Services	934,410.05	436,644.18		(497,765.87)		(497,765.87)	(641,690.69)
Special Assessments	654,247.28			(654,247.28)		(654,247.28)	(624,975.37)
Health and Sanitation	636,607.93	259,529.63		(377,078.30)		(377,078.30)	(369,239.62)
TIF	387,291.12			(387,291.12)		(387,291.12)	(20,679.10)
Public Safety	1,750,158.03	280,222.19		(1,469,935.84)		(1,469,935.84)	(1,310,663.43)
Unclassified	383,405.05	64,701.94		(318,703.11)		(318,703.11)	(348,818.85)
Total Governmental Activities	\$ 16,395,075.14	\$ 2,045,525.30	\$ 3,392,260.21	\$ (10,957,289.63)	\$ -	\$ (10,957,289.63)	\$ (11,483,730.23)
Business-Type Activities:							
Wastewater	742,581.02	588,696.66			(153,884.36)	(153,884.36)	(192,976.75)
Total Primary Government	\$ 17,137,656.16	\$ 2,634,221.96	\$ 3,392,260.21	\$ (10,957,289.63)	\$ (153,884.36)	\$ (11,111,173.99)	\$ (11,676,706.98)
General Revenues:							
Taxes:							
Property Taxes				\$ 9,058,896.78	\$ -	\$ 9,058,896.78	\$ 9,128,223.60
Excise Taxes				792,942.37		792,942.37	676,034.77
Intergovernmental				2,733,605.63		2,733,605.63	1,633,645.75
Maine Yankee Impact Fee				115,326.96		115,326.96	135,500.00
Interest and Investment Earnings				4,411,903.60		4,411,903.60	1,172,133.04
Gain on Sale of Property							11.00
Total General Revenues				\$ 17,112,675.34	\$ -	\$ 17,112,675.34	\$ 12,745,548.16
Transfers of Assets Purchased by Town				(31,431.31)	31,431.31		
Change in Net Position				\$ 6,123,954.40	\$ (122,453.05)	\$ 6,001,501.35	\$ 1,068,841.18
Net Position, July 1				28,756,956.05	2,311,981.93	31,068,937.98	30,003,096.80
Net Position, June 30				\$ 34,880,910.45	\$ 2,189,528.88	\$ 37,070,439.33	\$ 31,071,937.98

TOWN OF WISCASSET  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
GOVERNMENTAL FUND BALANCES:		
Nonspendable	\$ 662,291.66	\$ 663,911.72
Restricted for:		
Capital Reserve (Schedule B-8)	14,590,199.06	11,806,054.90
Other Purposes (Schedule B-7)	4,573,227.21	3,599,353.07
Education	2,823,678.43	1,345,387.59
Special Revenue (Schedule B-9)	616,011.71	577,659.50
Assigned	302,056.92	163,927.56
Unassigned (Schedule B-1)	1,772,470.00	747,711.33
Total Governmental Fund Balances (Exhibit E)	\$ 25,339,934.99	\$ 18,904,005.67
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	13,415,669.58	13,613,401.38
Deferred outflows are deferred as expense in the fund financial statements and in the government-wide financial statements as expense in the year following the year paid.	325,361.06	766,763.18
Pension liability is not due and payable in the current period and therefore is not reported in the funds.	(527,277.00)	(563,507.00)
Other Post Employment Benefits liability is not due and payable in the current period and therefore is not reported in the funds.	(884,367.00)	(923,929.00)
Notes and leases payable are not due and payable in the current period and therefore are not reported in the funds.	(2,740,183.03)	(3,187,580.35)
Compensated absences are accrued when earned not when paid and are reported in the funds.	(187,714.15)	(135,051.83)
Property taxes not collected within 60 days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year it is assessed.	314,865.00	476,940.00
Deferred inflows are deferred revenues related to pension and OPEB expenses that are amortized in the government-wide financial statements.	(175,379.00)	(194,086.00)
Net Position of Governmental Activities (Exhibit A)	\$ 34,880,910.45	\$ 28,756,956.05

TOWN OF WISCASSET  
 RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES  
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 6,435,929.32	\$ 1,039,492.49
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays (capital outlays exceeds depreciation).	(197,731.80)	(408,973.86)
Repayment of loan principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statement of Net Position.	447,397.32	436,017.90
The change in accrual for compensated absences is not recorded in the governmental fund statements (Exhibit A).	(52,662.32)	(1,899.75)
Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income in the year they are assessed.	(162,075.00)	192,057.00
Pension expense is adjusted for changes in earnings contributions and contribution subsequent to the measurement date.	54,508.88	3,229.15
Other Post Employment Benefits expense is adjusted for changes in earnings and contributions.	(401,412.00)	1,895.00
Change in Net Position of Governmental Activities	<u>\$ 6,123,954.40</u>	<u>\$ 1,261,817.93</u>

TOWN OF WISCASSET  
BALANCE SHEETS - GOVERNMENTAL FUNDS  
JUNE 30, 2021 AND 2020

	MAJOR FUNDS						2021 TOTAL	2020 TOTAL
	GENERAL FUND	GENERAL EQUIPMENT	CONSTRUCTION RESERVE	CEMETERY PERPETUAL CARE	RECREATION BUILDING RESERVE	NONMAJOR FUNDS		
<b>ASSETS:</b>								
Cash	\$ 4,906,546.78	\$ -	\$ -	\$ -	\$ -	\$ 191,887.23	\$ 5,098,434.01	\$ 3,018,945.39
Investments		6,102,044.01	2,465,067.33	2,567,010.70	2,671,872.82	4,453,476.46	18,259,471.32	15,214,705.09
Prepaid Expenses	88,969.07						88,969.07	90,589.13
Inventory						35,784.01	35,784.01	28,766.37
Taxes Receivable	414,192.27						414,192.27	562,347.76
Tax Liens	92,902.99						92,902.99	98,075.44
Tax Acquired Property	573,322.59						573,322.59	573,322.59
Accounts Receivable	646,014.01					1,159,996.71	1,806,010.72	657,471.84
Due From Other Funds	186,630.51			5,070.00		820,096.91	1,011,797.42	510,485.53
<b>Total Assets</b>	<b>\$ 6,908,578.22</b>	<b>\$ 6,102,044.01</b>	<b>\$ 2,465,067.33</b>	<b>\$ 2,572,080.70</b>	<b>\$ 2,671,872.82</b>	<b>\$ 6,661,241.32</b>	<b>\$27,380,884.40</b>	<b>\$20,754,709.14</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE:</b>								
<b>Liabilities:</b>								
Accounts Payable	\$ 108,367.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,367.17	\$ 162,028.12
Accrued Payroll Liabilities	10,947.71						10,947.71	
Accrued Payroll and Taxes	573,306.32					48,348.44	621,654.76	888,745.41
Due To Other Funds	319,604.24					588,419.76	908,024.00	340,545.43
<b>Total Liabilities</b>	<b>\$ 1,012,225.44</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 636,768.20</b>	<b>\$ 1,648,993.64</b>	<b>\$ 1,391,318.96</b>
<b>Deferred Inflows of Resources:</b>								
Deferred Revenue	\$ 20,990.77	\$ -	\$ -	\$ -	\$ -	\$ 56,100.00	\$ 77,090.77	\$ 75,933.21
Deferred Tax Revenue	314,865.00						314,865.00	476,940.00
<b>Total Deferred Inflows of Resources</b>	<b>\$ 335,855.77</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,100.00</b>	<b>\$ 391,955.77</b>	<b>\$ 552,873.21</b>
<b>Fund Balance:</b>								
Non-Spendable	\$ 662,291.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 662,291.66	\$ 663,911.72
Restricted	2,823,678.43					2,001,146.51	4,824,824.94	2,871,281.78
Committed		6,102,044.01	2,465,067.33	2,572,080.70	2,671,872.82	3,351,214.90	17,162,279.76	13,879,513.78
Assigned for Other Purposes	302,056.92					803,607.08	1,105,664.00	1,014,974.89
Unassigned	1,772,470.00					(187,595.37)	1,584,874.63	380,834.80
<b>Total Fund Balance</b>	<b>\$ 5,560,497.01</b>	<b>\$ 6,102,044.01</b>	<b>\$ 2,465,067.33</b>	<b>\$ 2,572,080.70</b>	<b>\$ 2,671,872.82</b>	<b>\$ 5,968,373.12</b>	<b>\$25,339,934.99</b>	<b>\$18,810,516.97</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balance</b>	<b>\$ 6,908,578.22</b>	<b>\$ 6,102,044.01</b>	<b>\$ 2,465,067.33</b>	<b>\$ 2,572,080.70</b>	<b>\$ 2,671,872.82</b>	<b>\$ 6,661,241.32</b>	<b>\$27,380,884.40</b>	<b>\$20,754,709.14</b>

TOWN OF WISCASSET  
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	MAJOR FUNDS					NONMAJOR FUNDS	2021 TOTAL	2020 TOTAL
	GENERAL FUND	GENERAL EQUIPMENT	CONSTRUCTION RESERVE	CEMETERY PERPETUAL CARE	RECREATION BUILDING RESERVE			
<b>REVENUES:</b>								
Property Taxes	\$ 9,220,971.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,220,971.78	\$ 8,936,166.78
Excise Taxes	792,942.37						792,942.37	676,034.77
Intergovernmental Revenues	951,336.62					1,782,269.01	2,733,605.63	1,534,867.19
Leisure Services	436,644.18						436,644.18	346,832.91
General Government	67,002.94					286,651.02	353,653.96	529,270.98
General Assistance	797.54						797.54	10,598.01
Public Works	46,072.00						46,072.00	49,304.00
Public Safety	280,222.19						280,222.19	341,959.97
Miscellaneous	153,115.46			3,405.00		17,727.94	174,248.40	98,778.56
Investment Income	67,948.16	1,431,728.51	648,321.94	600,216.82	626,904.11	1,036,784.06	4,411,903.60	1,172,133.04
Airport Fees	64,701.94						64,701.94	67,653.10
Maine Yankee Impact Fee	115,326.96						115,326.96	135,500.00
Sale of Property								11.00
Health and Sanitation	259,529.63						259,529.63	256,101.21
Education	3,268,553.67						3,268,553.67	1,302,196.68
On Behalf Payments	553,362.00						553,362.00	624,065.00
<b>Total Revenues</b>	<b>\$ 16,278,527.44</b>	<b>\$ 1,431,728.51</b>	<b>\$ 648,321.94</b>	<b>\$ 603,621.82</b>	<b>\$ 626,904.11</b>	<b>\$ 3,123,432.03</b>	<b>\$ 22,712,535.85</b>	<b>\$ 16,081,473.20</b>
<b>EXPENDITURES:</b>								
Education	\$ 8,185,727.83	\$ -	\$ -	\$ -	\$ -	\$ 1,579,947.33	\$ 9,765,675.16	\$ 9,114,451.25
General Government	694,065.25					8,711.38	702,776.63	663,911.32
Public Assistance	78,022.38					500.00	78,522.38	84,272.24
Public Works	492,156.31					339,680.40	831,836.71	805,179.12
Public Safety	1,642,985.25					82,998.05	1,725,983.30	1,656,782.78
Leisure Services	790,022.82					21,245.43	811,268.25	784,697.29
Special Assessments	654,247.28					441,327.23	1,095,574.51	697,792.94
Miscellaneous	30,000.00						30,000.00	10,797.95
Debt Service	226,642.42						226,642.42	231,080.64
Unclassified	77,855.32					345,599.03	423,454.35	405,674.00
Health and Sanitation	551,697.82					33,175.00	584,872.82	587,341.18
<b>Total Expenditures</b>	<b>\$ 13,423,422.68</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,853,183.85</b>	<b>\$ 16,276,606.53</b>	<b>\$ 15,041,980.71</b>
<b>Excess of Revenues Over Expenditures</b>	<b>\$ 2,855,104.76</b>	<b>\$ 1,431,728.51</b>	<b>\$ 648,321.94</b>	<b>\$ 603,621.82</b>	<b>\$ 626,904.11</b>	<b>\$ 270,248.18</b>	<b>\$ 6,435,929.32</b>	<b>\$ 1,039,492.49</b>
<b>OTHER FINANCING SOURCES (USES):</b>								
Operating Transfers - In	\$ 182,294.00	\$ -	\$ -	\$ -	\$ -	\$ 1,519,715.95	\$ 1,702,009.95	\$ 1,109,906.55
Operating Transfers - Out	(397,839.95)		(1,199,170.00)	(105,000.00)			(1,702,009.95)	(1,109,906.55)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (215,545.95)</b>	<b>\$ -</b>	<b>\$ (1,199,170.00)</b>	<b>\$ (105,000.00)</b>	<b>\$ -</b>	<b>\$ 1,519,715.95</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ 2,639,558.81</b>	<b>\$ 1,431,728.51</b>	<b>\$ (550,848.06)</b>	<b>\$ 498,621.82</b>	<b>\$ 626,904.11</b>	<b>\$ 1,789,964.13</b>	<b>\$ 6,435,929.32</b>	<b>\$ 1,039,492.49</b>
Fund Balance, July 1	2,920,938.20	4,670,315.50	3,015,915.39	2,073,458.88	2,044,968.71	4,178,408.99	18,904,005.67	17,771,024.48
Fund Balance, June 30	<b>\$ 5,560,497.01</b>	<b>\$ 6,102,044.01</b>	<b>\$ 2,465,067.33</b>	<b>\$ 2,572,080.70</b>	<b>\$ 2,671,872.82</b>	<b>\$ 5,968,373.12</b>	<b>\$ 25,339,934.99</b>	<b>\$ 18,810,516.97</b>

The accompanying notes are an integral part of the financial statements

TOWN OF WISCASSET  
STATEMENTS OF FIDUCIARY NET POSITION  
NONSPENDABLE TRUST FUNDS  
JUNE 30, 2021 AND 2020

	2021 TOTAL	2020 TOTAL
ASSETS:		
Investments	\$ 1,112,848.03	\$ 961,649.54
Due from Other Funds	17,521.35	666.93
Total Assets	<u>\$ 1,130,369.38</u>	<u>\$ 962,316.47</u>
LIABILITIES:		
Accounts Payable	\$ 425.96	\$ -
Due To Other Funds		27,050.95
Total Liabilities	<u>\$ 425.96</u>	<u>\$ 27,050.95</u>
NET POSITION:		
Restricted	\$ 1,129,943.42	\$ 935,265.52
Total Net Position	<u>\$ 1,129,943.42</u>	<u>\$ 935,265.52</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 1,130,369.38</u>	<u>\$ 962,316.47</u>

Exhibit H

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
NONSPENDABLE TRUST FUNDS  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
REVENUES:		
Capital Gains/Losses and Unrealized Appreciation	\$ 247,324.33	\$ 21,346.00
Total Revenues	<u>\$ 247,324.33</u>	<u>\$ 21,346.00</u>
EXPENSES:		
Retirement Benefits	\$ 52,646.43	\$ 58,542.69
Retirees Health Insurance		48,393.97
Total Expenses	<u>\$ 52,646.43</u>	<u>\$ 106,936.66</u>
Change in Net Position	\$ 194,677.90	\$ (85,590.66)
Net Position, July 1	935,265.52	1,020,856.18
Net Position, June 30	<u>\$ 1,129,943.42</u>	<u>\$ 935,265.52</u>

TOWN OF WISCASSET  
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION  
 WASTEWATER DEPARTMENT - ENTERPRISE  
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES:		
Residential and Commercial Services	\$ 567,723.20	\$ 564,126.87
Miscellaneous	3,741.00	5,775.64
Connection Fee	200.00	
Impact Fees	17,212.67	96.90
Total Operating Revenues	<u>\$ 588,876.87</u>	<u>\$ 569,999.41</u>
OPERATING EXPENSES:		
Salaries and Wages	\$ 143,879.40	\$ 170,984.65
Employee Benefits	21,909.03	21,201.81
Depreciation		169,514.76
Insurance	95,166.06	97,799.07
Office Expenses	67,110.60	22,119.60
Operating Supplies	36,200.64	44,316.71
Professional Services	76,014.85	75,293.77
Repairs and Maintenance	12,399.41	4,252.73
Utilities	79,551.12	92,515.38
Total Operating Expenses	<u>\$ 532,231.11</u>	<u>\$ 697,998.48</u>
Net Operating Loss	<u>\$ 56,645.76</u>	<u>\$ (127,999.07)</u>
OTHER REVENUE (EXPENSE):		
Interest Expense	\$ (21,933.34)	\$ (22,560.07)
Abatement		(2,664.00)
Capital Maintenance		(40,981.56)
MMA Safety Grant Revenue		1,227.95
Total Other Revenue (Expense)	<u>\$ (21,933.34)</u>	<u>\$ (64,977.68)</u>
Change in Net Position	<u>\$ 34,712.42</u>	<u>\$ (192,976.75)</u>
Net Position, July 1	<u>2,311,981.93</u>	<u>2,504,958.58</u>
Net Position, June 30	<u><u>\$ 2,346,694.35</u></u>	<u><u>\$ 2,311,981.83</u></u>



TOWN OF WISCASSET  
 STATEMENTS OF CASH FLOWS  
 WASTEWATER DEPARTMENT - ENTERPRISE  
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Users	\$ 595,964.36	\$ 592,192.94
Receipts from Grants		1,227.95
Payment to Employees	(143,879.40)	(171,892.01)
Payment to Vendors	(388,351.71)	(392,608.09)
Payment on Bonds	(47,629.00)	(47,629.00)
Cash Transfer from (to) Town	(16,104.25)	18,708.21
Net Cash Provided by Operating Activities	\$ -	\$ -
Change in Cash	\$ -	\$ -
Cash Balance, July 1	\$ -	\$ -
Cash Balance, June 30	\$ -	\$ -
Cash Paid for:		
Interest	\$ 21,933.34	\$ 22,560.07

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

1. Financial Reporting Entity

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

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

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

2. Basic Financial Statements - Government-Wide Statements

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

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

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

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

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

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

3. Basic Financial Statements - Fund Financial Statements

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

The following fund types are used by the Town:

a. Governmental Funds:

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

1. General Fund:

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

2. Special Revenue Funds:

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

3. Capital Projects Funds:

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

Additionally, the Town reports the following fund type:

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

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

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

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

4. Basis of Accounting

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

a. Accrual:

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

b. Modified Accrual:

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

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

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

b. Investments:

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

c. Accounts Receivable:

Receivables include federal grants, state subsidies, town assessments and reimbursements. Based on prior year collections, management has determined that an allowance for doubtful accounts is not considered necessary at June 30, 2021.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

5. Financial Statement Amounts (Cont'd)

d. Capital Assets:

Capital assets purchased or acquired with an original cost of \$5,000.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

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

e. Revenues:

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

f. Expenditures:

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

g. Fund Balance:

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

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

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

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

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

5. Financial Statement Amounts (Cont'd)

g. Fund Balance (cont'd):

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

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

h. Deferred Inflows and Outflows of Resources:

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

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

i. Pensions:

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

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

5. Financial Statement Amounts (Cont'd)

j. 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.

k. Use of Estimates:

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

6. Implementation of New Accounting Standards

- a. Statement No. 90, "Majority Equity Interests", an amendment of GASB Statements No. 14 and No. 61 is effective for the fiscal year ending June 30, 2021. The primary objectives of this statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Management has determined that the impact of this statement is not material to the financial statements.

7. Future Accounting Pronouncements

- a. Statement No 87, "Leases" effective for the fiscal year ending June 30, 2022. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Management has determined that the impact of this statement is not material to the financial statements.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

7. Future Accounting Pronouncements (Cont'd)

- b. Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period", effective for the fiscal year ending June 30, 2022. The objectives of this statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This statement establishes accounting requirements for interest cost incurred before the end of a construction period. Management has determined that the impact of this statement is not material to the financial statements.
- c. Statement No. 91, "Conduit Debt Obligations" is effective for the fiscal year ending June 30, 2022. The objective of the statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required disclosures. Management has determined that this statement is not applicable.
- d. Statement No. 93, "Replacement of Interbank Offered Rates" is effective for the fiscal year ending June 30, 2022. 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.
- e. 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.
- f. 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.



TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

7. Future Accounting Pronouncements (Cont'd)

g. Statement No. 97, "Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans" is effective for the fiscal year ending June 30, 2022. This statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or another employee benefit plan (for example, certain Section 457 Plans), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. Management has determined that this statement is not 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 AND INVESTMENTS:

Cash

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

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

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

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

At June 30, 2021 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Interest Bearing Accounts	\$ 5,098,434.01	\$ 5,739,195.76	\$ 662,398.65	\$ 5,076,797.11	\$

TOWN OF WISCASSET  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

NOTE B - CASH AND INVESTMENTS (CONT'D):

Investments

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

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

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

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

Investments at June 30, 2021 are as follows:

INVESTMENT TYPE	CARRYING AMOUNT	FAIR VALUE	CATEGORY		
			#1	#2	#3
Money Market	\$ 1,258,476.54	\$ 1,258,476.54	\$ 1,258,476.54	\$	\$
Corporate Bonds	3,842,832.34	3,842,832.34		3,842,832.34	
Corporate Stock	10,969,370.63	10,969,370.63	10,969,370.63		
Mutual Funds	2,429,594.68	2,429,594.68	2,429,594.68		
	<u>\$ 18,500,274.19</u>	<u>\$ 18,500,274.19</u>	<u>\$ 14,657,441.85</u>	<u>\$ 3,842,832.34</u>	<u>\$</u>

Investments at June 30, 2020 are as follows:

INVESTMENT TYPE	CARRYING AMOUNT	FAIR VALUE	CATEGORY		
			#1	#2	#3
Money Market	\$ 596,091.12	\$ 596,091.12	\$ 596,091.12	\$	\$
Treasury Bonds	270,461.40	270,461.40		270,461.40	
Corporate Bonds	3,343,574.65	3,343,574.65		3,343,574.63	
Corporate Stock	9,769,850.42	9,769,850.42	9,769,850.42		
Mutual Funds	1,505,765.93	1,505,765.93	1,505,765.93		
	<u>\$ 15,485,743.52</u>	<u>\$ 15,485,743.52</u>	<u>\$ 11,871,707.47</u>	<u>\$ 3,614,036.03</u>	<u>\$</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

	2021	2020
State of Maine	\$ 99,627.65	\$ 67,963.67
Ambulance Revenue	118,767.44	146,339.65
Due from Individuals	1,499.75	167.75
TIF	194,888.24	194,888.24
Education	1,303,680.47	165,619.25
FAA	56,100.00	56,100.00
Other Municipalities		20,639.55
Other	31,447.17	5,753.73
Total General Fund	<u>\$ 1,806,010.72</u>	<u>\$ 657,471.84</u>
Enterprise Fund	<u>101,455.31</u>	<u>108,542.80</u>
	<u>\$ 1,907,466.03</u>	<u>\$ 766,014.64</u>

NOTE D - LONG-TERM DEBT:

The following is a summary of note transactions of the Town of Wiscasset for the year ended June 30, 2021:

	BALANCE 7/1/20	INCREASES	DECREASES	BALANCE 6/30/21
First National Bank:				
Rynel Infrastructure	\$ 356,553.96	\$	\$ 54,036.11	\$ 302,517.85
Fish Pier Improvement Bond	78,474.05		38,695.69	39,778.36
RSU Withdrawal Bond	1,206,123.37		199,248.23	1,006,875.14
Conventional Dump Trailer	26,186.39		11,498.81	14,687.58
2016 Super Backhoe Loan	23,364.09		23,364.09	
Toyota Forklift Loan	16,960.92		4,540.13	12,420.79
Spec Tec Trailer Loan	45,711.97		13,184.57	32,527.40
USDA:				
Sewer Project Bond	877,333.61		25,695.66	851,637.95
Total	<u>\$ 2,630,708.36</u>	<u>\$</u>	<u>\$ 370,263.29</u>	<u>\$ 2,260,445.07</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

Long-Term Debt as of June 30, 2021 is as follows:

Rynel Infrastructure:

\$937,500 Bond with The First National Bank dated April 28, 2006. Interest is stated at 3.75% with varying annual principal installments. The bond is part of a tax increment financing arrangement and will be funded with annual payments from the district. Maturing in April 2026. \$ 302,517.85

Fish Pier Improvement Bond:

\$350,000 Waterfront Pier Improvements Bond with The First National Bank dated June 22, 2012. Interest is stated at 2.91% with varying annual principal installments. Maturing in June 2025. 39,778.36

RSU Withdrawal Bond:

\$2,000,000 RSU Withdrawal Bond with The First National Bank dated January 8, 2016. Interest is at 2.560% with varying annual principal installments. Maturing in June 2026. 1,006,875.14

Conventional Dump Trailer:

\$67,270 Conventional Dump Trailer Loan with The First National Bank dated September 2, 2016. Interest is at 2% with varying annual principal installments. Maturing in September 2022. 14,687.58

Toyota Forklift Loan:

\$23,151 Forklift Loan with The First National Bank dated January 15, 2019. Interest is 3.15% with sixty monthly installments of \$417.99. Maturing in January 2024. 12,420.79

Spec Tec Trailer Loan:

\$66,736 Trailer Loan with The First National Bank dated October 9, 2018. Interest is 3.31% with sixty monthly installments at \$1,209.82. Maturing in October 2023. 32,527.40

Sewer Project Bond:

\$974,000 Sewer Project Bond with USDA Rural Development dated January 8, 2016. Interest is at 2.500% with varying annual principal installments. Maturing in January 2046. 851,637.95

\$2,260,445.07

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

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>
2022	\$ 356,684.17	\$ 58,701.72	\$ 415,385.89
2023	316,790.12	49,200.83	365,990.95
2024	310,921.18	40,343.51	351,264.69
2025	312,929.67	30,398.55	343,328.22
2026	249,923.43	18,556.72	268,480.15
2027-2031	156,633.81	152,959.82	309,593.63
2032-2036	177,236.77	60,928.23	238,165.00
2037-2041	200,504.50	37,640.50	238,145.00
2042-2046	178,821.42	11,301.88	190,123.30
	<u>\$ 2,260,445.07</u>	<u>\$ 460,031.76</u>	<u>\$ 2,720,476.83</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE E - SHORT-TERM DEBT:

On September 11, 2018, the Town issued a bond anticipation note in anticipation of receipt of tax proceeds. Interest is payable at a rate of 2.54% per annum. Maturity of the principal and interest is on June 30, 2021 or upon receipt of the proceeds from a bond issue. There were no principal advances on this note and there was no interest paid on the note through June 30, 2021.

NOTE F - CAPITAL LEASES:

The following is a summary of the capital lease transactions of the Town of Wiscasset for the year ended June 30, 2021:

	BALANCE 7/1/20	INCREASES	DECREASES	BALANCE 6/30/21
U.S. Bank Leasing - School Copiers Lease	\$ 31,085.10	\$	\$ 15,189.03	\$ 15,896.07
Signature Public Funding Corp - School Energy Improvement Project	1,393,478.88		83,507.11	1,309,971.77
U.S. Bank Equipment Finance - Toshiba Copier Lease	3,362.06		1,184.40	2,177.66
Lease Process - Fitness Equipment Lease	6,279.56		2,949.15	3,330.41
<b>Total</b>	<u>\$ 1,434,205.60</u>	<u>\$</u>	<u>\$ 102,829.69</u>	<u>\$ 1,331,375.91</u>

Capital Leases as of June 30, 2021 are as follows:

U.S. Bank Leasing:

\$76,102.47 lease dated June 25, 2018 for the purchase of 12 copiers and a printer for the School Department. \$ 15,896.07

Signature Public Funding Corp:

\$1,550,000.00 lease dated March 26, 2018 for the implementation of an energy efficient improvement plan implemented for the two schools, the bus barn and maintenance buildings. The term of the lease is 20 years with a rental payment of \$34,490.79 due quarterly. Interest on the lease is stated at 3.997%. 1,309,971.77

U.S. Bank Equipment Finance:

\$5,000.00 lease dated November 6, 2018 for the lease/purchase of a Toshiba copier. The term of the lease is 5 years with a rental payment of \$98.70 paid monthly. Interest stated on the lease is 6.87%. 2,177.66

Lease Process:

\$10,764.96 lease dated September 27, 2018 for the lease of fitness equipment in the Community Center. The term of the lease is 4 years with a rental payment of \$224.27 paid monthly. Interest is stated at 0%. 3,330.41

\$ 1,331,375.91

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE F - CAPITAL LEASES (CONT'D):

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

	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
2022	\$ 106,536.36	\$ 51,938.45	\$ 158,474.81
2023	92,188.54	47,818.20	140,006.74
2024	94,285.28	43,875.29	138,160.57
2025	97,907.02	40,056.14	137,963.16
2026	101,879.42	36,083.75	137,963.17
2027-2031	574,858.50	114,957.35	689,815.85
2032-2036	263,720.79	12,005.19	275,725.98
	<u>\$ 1,331,375.91</u>	<u>\$ 346,734.37</u>	<u>\$ 1,678,110.28</u>

NOTE G - GENERAL FUND BUDGET:

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

NOTE H - ASSIGNED FOR OTHER PURPOSES:

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

Assigned for General Government:

General Government	\$ 85,506.78
Public Safety	58,509.36
Health and Sanitation	8,519.18
Public Works	75,000.00
Special Assessments	18,419.38
Leisure Services	16,100.00
Unclassified	40,002.22
	<u>\$ 302,056.92</u>

NOTE I - INTERFUND RECEIVABLES AND PAYABLES:

As of June 30, 2021 interfund loans receivable and payable were as follows:

FUND	INTERFUND RECEIVABLE	INTERFUND PAYABLE	TRANSFERS
General Fund	\$ 186,630.51	\$ 319,604.24	\$ (215,545.95)
Wastewater		122,464.77	
Capital Reserves	763,439.16		
Permanent Fund	62,897.75		
Special Revenues		588,419.76	215,545.95
Trust Funds	17,521.35		
	<u>\$ 1,030,488.77</u>	<u>\$ 1,030,488.77</u>	<u>\$ -0-</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE I - INTERFUND RECEIVABLES AND PAYABLES (CONT'D):

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

NOTE J - INVESTMENTS:

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

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 tables summarize the levels in the ASC 820-10 fair value hierarchy into which the Town's financial instruments fall as of June 30, 2021 and 2020.

**Investments at Fair Value as of June 30, 2021**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 1,258,476.54	\$	\$	\$ 1,258,476.54
Corporate Bonds		3,842,832.34		3,842,832.34
Corporate Stock	10,969,370.63			10,969,370.63
Mutual Funds	2,429,594.68			2,429,594.68
Total	<u>\$ 14,657,441.85</u>	<u>\$ 3,842,832.34</u>	<u>\$</u>	<u>\$ 18,500,274.19</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE J - INVESTMENTS (CONT'D):

**Investments at Fair Value as of June 30, 2020**

	Level 1	Level 2	Level 3	Total
Money Market	\$ 596,091.12	\$	\$	\$ 596,091.12
Treasury Bonds		270,461.40		270,461.40
Corporate Bonds		3,343,574.65		3,343,574.65
Corporate Stock	9,769,850.42			9,769,850.42
Mutual Funds	1,505,765.93			1,505,765.93
<b>Total</b>	<b>\$ 11,871,707.47</b>	<b>\$ 3,614,036.05</b>	<b>\$</b>	<b>\$ 15,485,743.52</b>

NOTE K - REVENUE RECOGNITION - PROPERTY TAXES:

The Town’s property tax for the current year was levied September 22, 2020 on the assessed value listed as of April 1, 2020 for all taxable real and personal property located in the Town. Taxes were due on October 23, 2020 and April 23, 2021 with interest at 8.0% per annum or part thereof commencing October 26, 2020 and April 26, 2021. Liens are filed on any real property where taxes remain unpaid between eight and twelve months after the levy date.

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

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

NOTE L - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM:

**Summary of Significant Accounting Policies**

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

**Maine Public Employees Retirement System**

*General Information about the Pension Plan*

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



TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

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

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

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

**PLD Plan** - Employees are required to contribute 8.00% of their annual pay. The Town of Wiscasset's contractually required contribution rate for the year ended June 30, 2021, was 10.81% of annual payroll for the regular plan. Contributions to the pension plan from the Town of Wiscasset were \$83,591.09 for the year ended June 30, 2021.

**SET Plan** - Maine statute requires the State of Maine to contribute a portion of the Town's contractually required contributions. Employees are required to contribute 7.65% of their annual pay. The Town of Wiscasset's contractually required contribution rate for the year ended June 30, 2021 was 19.12% of annual payroll, of which 4.16% of payroll was required from the Town and 11.68% was required from the State. Contributions to the pension plan from the Town was \$179,944.97 for the year ended June 30, 2021.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

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

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

**PLD Plan** - at June 30, 2021, the Town of Wiscasset reported a liability of \$321,124.00 for its proportionate share of the net pension liability. At June 30, 2021, the Town of Wiscasset's proportion of the PLD Plan was .080824%.

**SET Plan** - At June 30, 2021, the Town of Wiscasset reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the Town. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 206,153.00
State's Proportionate Share of the Net Pension Liability Associated with the Town of Wiscasset	<u>5,462,573.00</u>
Total	<u><u>\$ 5,668,726.00</u></u>

At June 30, 2021, the Town's proportion of the SET Plan was 1.263%.

For the year ended June 30, 2021, the Town recognized pension income of \$50,114.05 for the PLD Plan and \$4,394.83 in pension income for the SET Plan with revenue of \$553,362.00 for support provided by the State.

At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience Changes in Assumptions	\$ 25,864.00	\$ 7,899.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	29,443.00	
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	(1)	133,374.00
Total Contributions Subsequent to Measurement Date	263,536.06	
Total	<u>\$ 318,842.06</u>	<u>\$ 141,273.00</u>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

There are \$318,842.06 in funds reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date. These funds will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:		
2021	\$	(82,563.00)
2022	\$	(54,037.00)
2023	\$	25,387.00
2024	\$	25,296.00

**Actuarial Assumptions** - The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<b>PLD Plan</b>	<b>SET Plan</b>
Salary Increases, Per Year	2.75% - 9.0%	2.75% - 14.50%
Investment Return, Per Annum, Compounded Annually	6.75%	6.75%
Cost of Living Benefit Increases, Per Annum	1.91%	2.20%

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2012 to June 30, 2015.

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 Real Rate of Return
Public Equities	30.0%	6.0%
Non-US Equities	7.5%	2.3%
Private Equity	15.0%	7.6%
Real Estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.0%
Traditional Credit	7.5%	3.0%
Alternative Credit	5.0%	7.2%
Diversities	10.0%	5.9%

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**Discount Rate** - The discount rate used to measure the total pension liability was 6.5% for the PLD Plan and 6.5% for the SET Plan. The projection of cash flows used to determine the discount rates assumed that employee contributions will be made at the current contribution rate and that contributions from participating local districts will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liabilities.

**Sensitivity of the Town of Wiscasset's proportionate share of the net pension liabilities to changes in the discount rate** - The following presents the Town of Wiscasset's proportionate share of the net pension liability calculated using the discount rate of 6.5% for the SET Plan, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using the discount rate that is 1 percentage-point lower (5.5% for PLD Plan and 5.5% for SET Plan) or 1 percentage-point higher (7.5% for PLD Plan and 7.5% for SET Plan) than the current rate:

	<b>1% Decrease (5.5%)</b>	<b>Current Discount Rate (6.5%)</b>	<b>1% Increase (7.5%)</b>
<b>PLD Plan</b>			
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 674,874.00	\$ 321,124.00	\$ 31,554.00
<b>SET Plan</b>			
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 357,531.00	\$ 206,153.00	\$ 79,984.00

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

**Payables to the Pension Plan** - None as of June 30, 2021.

**Changes of Benefit Terms** - None

**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, 2020 valuation were based on the results on an actuarial experience study for the period of June 30, 2012 through June 30, 2015. 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 WISCASSET  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2021

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

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

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

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

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

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

**Funding Policy**

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

**On-Behalf Payments**

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

	<u>On-Behalf Payments</u>	<u>Allocation of: Benefit Expense</u>	<u>Net OPEB Liability</u>
2020	\$ 15,003	\$ 14,797	\$ 133,619

**Additional Financial and Actuarial Information**

Additional financial and actuarial information with respect to the Plans can be found in the System’s 2020 Comprehensive Annual Financial Report available online at [www.maineopers.org](http://www.maineopers.org) or by contacting the System at (207)512-3100.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE N - OTHER POST EMPLOYMENT BENEFITS:

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

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

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

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

**Net OPEB Liability**

The Town's net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

**Changes in the Net OPEB Liability**

	TOTAL OPEB LIABILITY	PLAN FIDUCIARY NET POSITION	NET OPEB LIABILITY
Balances as of June 30, 2019 (1)	\$ 722,100	\$	\$ 722,100
Changes for the Year:			
Service Cost	10,201		10,201
Interest on Total OPEB Liability	19,160		19,160
Difference Between Expected and Actual Experiences	94,683		94,683
Changes of Assumptions and Other Inputs	(146)		(146)
Benefit Payments (2)	(70,717)		(70,717)
Other Changes			
Net Changes	<u>\$ 53,181</u>	<u>\$</u>	<u>\$ 53,181</u>
Balances	<u>\$ 775,281</u>	<u>\$</u>	<u>\$ 775,281</u>

(1) Fiscal Year 2020 is the first year that an actuarial valuation was performed.

(2) Includes the Implicit Rate Subsidy.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**OPEB Expense**

Service Cost	\$	9,924
Interest on Service Cost		277
Total	\$	10,201
Interest Cost		19,160
Difference Between Expected and Actual Experience		94,683
Changes of Assumptions and Other Inputs		60,584
Total	\$	184,628

**Deferred Outflows/Inflows of Resources**

NONE

**Significant Assumptions**

HEALTH CARE TREND RATES

Initial Health Care Cost Trend Rate		6.80%
Ultimate Health Care Cost Trend Rate		4.50%
Fiscal Year the Ultimate Rate is Reached		Fiscal Year 2035

ADDITIONAL INFORMATION

Valuation Date		July 1, 2019
Measurement Date		June 30, 2020
Actuarial Cost Method		Entry Age Normal (AMM)
Discount Rate		2.66%
Inflation Rate		3.00%
Salary Rate Increase		3.50%
Funded Ratio		0.00%
(Fiduciary Net Position as a Percentage of Total OPEB Liability)		
Covered Payroll		Not Available
Net OPEB Liability as a Percentage of Covered Payroll		

**Discount Rate**

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

A rate of 2.66% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

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

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**Difference Between Expected and Actual Experience**

OTHER CHANGES	
Total OPEB Liability, New	\$ 775,281
Total OPEB Liability, Prior	680,598
Difference	\$ 94,683
Average Expected Remaining Service Lives	1.00 Years
AMORTIZATION SCHEDULE	
Fiscal Year 2020	\$ 94,683

**Changes of Assumptions**

**Change in Discount Rate**

OTHER CHANGES	
Total OPEB Liability, New	\$ 775,281
Total OPEB Liability, Prior	772,300
Difference	\$ 2,981
Average Expected Remaining Service Lives	1.00 Years
AMORTIZATION SCHEDULE	
Fiscal Year 2020	\$ 2,981

**Change in Healthcare Trend Rates**

OTHER CHANGES	
Total OPEB Liability, New	\$ 775,281
Total OPEB Liability, Prior	772,510
Difference	\$ 2,771
Average Expected Remaining Service Lives	1.00 Years
AMORTIZATION SCHEDULE	
Fiscal Year 2020	\$ 2,771

**Change in Mortality Assumption**

OTHER CHANGES	
Total OPEB Liability, New	\$ 775,281
Total OPEB Liability, Prior	775,347
Difference	\$ (66)
Average Expected Remaining Service Lives	1.00 Years
AMORTIZATION SCHEDULE	
Fiscal Year 2020	\$ (66)



TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**Change in Termination Rates**

OTHER CHANGES	
Total OPEB Liability, New Assumption	\$ 775,281
Total OPEB Liability, Prior	781,113
Difference	\$ (8,832)
Average Expected Remaining Service Lives	1.00 Years
AMORTIZATION SCHEDULE	
Fiscal Year 2020	\$ (8,832)

**Future Deferred Outflows/Inflows of Resources - None**

**Sensitivity Testing of the Net OPEB Liability**

DISCOUNT RATE			
	VALUATION		
	1% INCREASE	RATE	1% DECREASE
Net OPEB Liability	\$ 752,814 (2.90%)	\$ 775,281	\$ 798,834 3.04%
HEALTH CARE TREND			
	VALUATION		
	1% INCREASE	RATE	1% DECREASE
Net OPEB Liability	\$ 800,393 3.24%	\$ 775,281	\$ 751,154 (3.11%)

**Participant Data**

*Counts and Statistics*

	June 2020
<b>Census Date</b>	
<b>Participants</b>	
Active Employees	5
Inactive Employees Entitled to but not yet Receiving Benefits	0
Inactive Employees Currently Receiving Benefits	4
Total Participants	9
 <b>Average Ages</b>	
Active Employees	60.4
Inactive Employees Entitled to but not yet Receiving Benefits	0
Inactive Employees Currently Receiving Benefits	59.8
 <b>Average Service</b>	
Active Employees	25.2

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**Actuarial Methods and Assumptions**

*Actuarial Methods*

<b>Valuation Date</b>	July 1, 2019
<b>Measurement Date</b>	June 13, 2020
<b>Participant Data</b>	Employees and retiree data was supplied by the plan sponsor as of the census date. Data on persons receiving benefits was supplied by the plan sponsor.
<b>Fiscal Year</b>	July 1 - June 30
<b>Actuarial Cost Method</b>	Entry Age Normal (Alternative Measurement Method)
<b>Changes Since Last Actuarial Valuation</b>	The discount rate was changed per GASB 75 rules. Starting per capita costs were updated using the most recent premiums. Healthcare trend rates were reset. The mortality and termination assumptions were changed.
<b>Nature of Actuarial Calculations</b>	<p>The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.</p> <p>Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.</p> <p>The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.</p>

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**Actuarial Methods and Assumptions**

**Discount Rate** 2.66%

**Salary Rate Increase** 3.50%

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

<b>Health Care Trend</b>	<u>Period</u>	<u>PSO 200 Plan</u>
	FY20 - FY21	6.80%
	FY21 - FY22	6.64%
	FY22 - FY23	6.47%
	FY23 - FY24	6.31%
	FY24 - FY25	6.14%
	FY25 - FY26	5.98%
	FY26 - FY27	5.81%
	FY27 - FY28	5.65%
	FY28 - FY29	5.49%
	FY29 - FY30	5.32%
	FY30 - FY31	5.16%
	FY31 - FY32	4.99%
	FY32 - FY33	4.83%
	FY33 - FY34	4.66%
	FY34 - FY35	4.50%
	SUBSEQUENT	4.50%

**Retiree Contribution** Same as Health Care Trend

**Mortality** Pub G.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2020

**Disability Rates** None

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

**Termination/Turnover Rates** Table T-2 from the Pension Actuary’s Handbook

**Starting Per Capita Costs** Retiree \$ 18,297

**Retiree Contributions** Police Retirees \$ 0  
All Other Retirees \$ 1,830

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

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

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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

**Starting Per Capita Costs Development**

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

NOTE O - DEFERRED COMPENSATION PLAN:

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

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

Under the deferred compensation plan, employees may elect to participate. Participating members are required to contribute 6.0% of their annual covered salary and the Town is required to match 100% of the employee's contribution. The employee's contribution is tax deferred for federal and states taxes until the withdrawal date. The employee's contribution vests 100% with the employee when contributed. The Town's matching contribution vests 100% with the employee at the end of three years of service. The Town expended approximately zero dollars for the year ended June 30, 2021.

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

NOTE P - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

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

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE Q - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2021:

	BALANCE 7/1/2020	ADDITIONS	DISPOSALS	BALANCE 6/30/2021
Governmental Activities:				
Non-Depreciable Assets:				
Land	\$ 1,801,060.00	\$	\$	\$ 1,801,060.00
Artworks and Historical Treasures	87,500.00			87,500.00
Total Non-Depreciable Assets	<u>\$ 1,888,560.00</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,888,560.00</u>
Depreciable Assets:				
Land Improvements	\$ 2,481,325.27	\$	\$	\$ 2,481,325.27
Buildings	14,479,796.09			14,479,796.09
Building Improvements	1,586,421.52	52,400.00		1,638,821.52
Furniture and Fixtures	329,964.00			329,964.00
Equipment	3,140,409.20	45,824.60		3,186,233.80
Motor Vehicles	3,777,051.00	214,100.30		3,991,151.30
Infrastructure	6,590,192.88	224,639.00		6,814,831.88
Total Depreciable Assets	<u>\$ 32,385,159.96</u>	<u>\$ 536,963.90</u>	<u>\$</u>	<u>\$ 32,922,123.86</u>
Total Property, Plant, and Equipment	<u>\$ 32,385,159.96</u>	<u>\$ 536,963.90</u>	<u>\$</u>	<u>\$ 32,922,123.86</u>
Accumulated Depreciation	(20,660,318.58)	(734,695.70)		(21,395,014.28)
Net Property, Plant, and Equipment	<u>\$ 11,724,841.38</u>	<u>\$ (197,731.80)</u>	<u>\$</u>	<u>\$ 11,527,109.58</u>
	BALANCE 7/1/2020	ADDITIONS	DISPOSALS	BALANCE 6/30/2021
Business-Type Activities:				
Non Depreciable Assets:				
Land	\$ 146,600.00	\$	\$	\$ 146,600.00
Depreciable Assets:				
Land Improvements	177,450.00			177,450.00
Buildings	4,208,825.00			4,208,825.00
Building Improvements	140,117.00	14,860.00		154,977.00
Equipment	126,530.87	16,571.31		143,102.18
Motor Vehicles	92,290.00			92,290.00
Infrastructure	3,823,438.86			3,823,438.86
Total Property, Plant, and Equipment	<u>\$ 8,568,651.73</u>	<u>\$ 31,431.31</u>	<u>\$</u>	<u>\$ 8,600,083.04</u>
Accumulated Depreciation	(5,485,326.37)	(170,256.03)		(5,655,582.40)
Net Property, Plant, and Equipment	<u>\$ 3,083,325.36</u>	<u>\$ (138,824.72)</u>	<u>\$</u>	<u>\$ 2,944,500.64</u>

Depreciation expense for the period totaled \$904,951.73. Of that amount, \$24,139.54 was administrative, \$86,780.65 was public safety, \$229,343.14 was highways and bridges, \$46,487.78 was transfer station, \$96,245.70 was airport, \$20,783.55 was harbor master, \$123,542.50 was parks and recreation, \$170,256.03 was sewer, and \$107,372.84 was education.

TOWN OF WISCASSET  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

NOTE R - RISK MANAGEMENT:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE S - INTEREST COST INCURRED:

During the current year the Town incurred interest costs totaling \$124,877.82, which was charged as an expense to the various operating accounts.

NOTE T - OVERLAPPING DEBT:

The Town of Wiscasset is situated in Lincoln County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Lincoln County, for which the Town of Wiscasset would be proportionally responsible in the event the County defaulted, is approximately \$3,440,425.00 at June 30, 2021. The Town of Wiscasset's share would be 6.05% of the debt, or approximately \$208,145.71.

NOTE U - COMMITMENTS:

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

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

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

TOWN OF WISCASSET  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 9,099,318.45	\$ 9,220,971.78
Excise Taxes	675,000.00	792,942.37
Intergovernmental Revenues	769,780.16	951,336.62
Leisure Services	455,800.00	436,644.18
General Government	44,000.00	67,002.94
General Assistance	8,000.00	797.54
Public Works	47,000.00	46,072.00
Public Safety	304,285.00	280,222.19
Miscellaneous	48,200.00	153,115.46
Interest	53,000.00	67,948.16
Airport Fees	69,975.00	64,701.94
Maine Yankee Impact Fee	120,000.00	115,326.96
Sale of Property	254,022.00	
Health and Sanitation Revenue		259,529.63
Education		3,268,553.67
Total Revenues	<u>\$ 11,948,380.61</u>	<u>\$ 15,725,165.44</u>
EXPENDITURES:		
Education	\$ 5,842,103.00	\$ 7,632,365.83
General Government	875,680.00	694,065.25
Public Assistance	84,391.00	78,022.38
Public Works	613,972.00	492,156.31
Public Safety	1,786,980.00	1,642,985.25
Leisure Services	911,026.00	790,022.82
Special Assessments	654,247.00	654,247.28
Miscellaneous	24,000.00	30,000.00
Debt Service	243,235.00	226,642.42
Unclassified	112,082.00	77,855.32
Health and Sanitation	560,217.00	551,697.82
Total Expenditures	<u>\$ 11,707,933.00</u>	<u>\$ 12,870,060.68</u>
Excess of Revenues Over Expenditures	<u>\$ 240,447.61</u>	<u>\$ 2,855,104.76</u>
OTHER FINANCING SOURCES (USES):		
Operating Transfers - Out	\$ (397,839.95)	\$ (397,839.95)
Operating Transfers - In	182,294.00	182,294.00
Total Other Financing Sources (Uses)	<u>\$ (215,545.95)</u>	<u>\$ (215,545.95)</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ 24,901.66</u>	<u>\$ 2,639,558.81</u>
Fund Balance, July 1, 2020	2,920,938.20	2,920,938.20
Fund Balance, June 30, 2021	<u>\$ 2,945,839.86</u>	<u>\$ 5,560,497.01</u>

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

	2021**	2020**	2019**	2018**
<b><u>PLD Plan</u></b>				
Town of Wiscasset's Proportion of the Net Pension Liability	.080824%	.099289%	.12496%	.122040%
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 321,124	\$ 303,490	\$ 341,987	\$ 499,677
Town of Wiscasset's Covered-Employee Payroll	\$ 773,992	\$ 679,296	\$ 817,442	\$ 984,302
Town of Wiscasset's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	41.49%	44.67%	41.8%	50.7%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(67.35%)	(108.73%)	(78.8%)	(35.388%)
<b><u>SET Plan</u></b>				
Town of Wiscasset's Proportion of the Net Pension Liability	.012630%	.01833%	.01833%	.015603%
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 206,153	\$ (260,017)	\$ (247,380)	\$ (187,573)
State's Proportionate Share of the Net Pension Liability Associated with the Town of Wiscasset	\$ -	\$ -	\$ -	\$ -
Town of Wiscasset's Covered-Employee Payroll	\$ 4,325,600	\$ 4,354,958	\$ 4,655,035	\$ 4,445,282
Town of Wiscasset's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	4.77%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(33.88%)	(28.55%)	(55.6%)	(2.03%)
<b><u>PLD Plan</u></b>				
Town of Wiscasset's Proportion of the Net Pension Liability	.0121843%	.109891%	.087855%	.075970%
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 498,870	\$ 583,885	\$ 280,298	\$ 116,904
Town of Wiscasset's Covered-Employee Payroll	\$ 932,447	\$ 918,332	\$ 845,903	\$ 968,708
Town of Wiscasset's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	53.5011%	63.5185%	33.136%	12.065%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(83.58%)	(59.81%)	(96.10%)	(187.00%)
<b><u>SET Plan</u></b>				
Town of Wiscasset's Proportion of the Net Pension Liability	.016500%	.027770%	.013657%	0%
Town of Wiscasset's Proportionate Share of the Net Pension Liability	\$ 226,639	\$ 490,602	\$ 180,322	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town of Wiscasset	\$ -	\$ -	\$ -	\$ -
Town of Wiscasset's Covered-Employee Payroll	\$ 4,504,337	\$ 4,594,681	\$ -	\$ -
Town of Wiscasset's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(121.33%)	(41.56%)	(29.98%)	0%

\* Only eight years of information available.

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



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

	2021	2020	2019	2018
<b><u>PLD Plan</u></b>				
Contractually Required Contribution	\$ 83,591	\$ 51,690	\$ 59,050	\$ 78,622
Contributions in Relation to the Contractually Required Contribution	(83,591)	(51,690)	(59,050)	(78,622)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town of Wiscasset's Covered-Employee Payroll	\$ 773,992	\$ 679,296	\$ 817,442	\$ 984,302
Contribution as a Percentage of Covered-Employee Payroll	8.0%	7.6%	7.3%	8.00%
<b><u>SET Plan</u></b>				
Contractually Required Contribution	\$ 179,945	\$ 187,209	\$ 184,805	\$ 184,566
Contributions in Relation to the Contractually Required Contribution	(179,945)	(187,209)	(184,805)	(184,566)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town of Wiscasset's Covered-Employee Payroll	\$ 4,325,600	\$ 4,354,958	\$ 4,655,035	\$ 4,445,282
Contribution as a Percentage of Covered-Employee Payroll	4.16%	4.30%	3.97%	4.15%
	2017	2016	2015	2014
<b><u>PLD Plan</u></b>				
Contractually Required Contribution	\$ 60,609	\$ 51,425	\$ 35,912	\$ 37,273
Contributions in Relation to the Contractually Required Contribution	(60,609)	(51,425)	(35,912)	(37,273)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town of Wiscasset's Covered-Employee Payroll	\$ 932,447	\$ 918,332	\$ 845,903	\$ 968,708
Contribution as a Percentage of Covered-Employee Payroll	6.50%	5.60%	4.25%	3.85%
<b><u>SET Plan</u></b>				
Contractually Required Contribution	\$ 151,346	\$ 188,461	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	(151,346)	(188,461)	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town of Wiscasset's Covered-Employee Payroll	\$ 4,504,377	\$ 4,594,681	\$ -	\$ -
Contribution as a Percentage of Covered-Employee Payroll	3.36%	4.10%	-	-

\* Only eight years of information available.

TOWN OF WISCASSET  
STATEMENT OF CHANGES IN UNAPPROPRIATED FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2021

Unappropriated Fund Balance, July 1, 2020		\$ 717,711.33
INCREASE:		
Operating Account Balances Lapsed - Net (Schedule B-2)	\$ 933,381.67	
Decrease in Deferred Property Taxes	<u>162,075.00</u>	
Total Available		<u>1,095,456.67</u>
		<u>\$ 1,813,168.00</u>
DECREASE:		
Reclassified Nonspendable Taxes		40,698.00
Unappropriated Fund Balance at June 30, 2021		<u>\$ 1,772,470.00</u>
Use of Unappropriated Fund Balance for June 30, 2022 Fiscal Year Appropriated for 2021/2022 Tax Commitment		<u><u>\$ 1,772,470.00</u></u>

TOWN OF WISCASSET  
STATEMENT OF DEPARTMENTAL OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2021

	REVENUE	APPROPRIATIONS	EXCESS (SHORTFALL)
<b>GENERAL GOVERNMENT REVENUES:</b>			
Interest on Property Taxes	\$ 49,086.94	\$ 48,000.00	\$ 1,086.94
Homestead Reimbursement	350,176.00	350,176.13	(0.13)
State Reimbursements	59,862.72	58,604.03	1,258.69
State Revenue Sharing	541,297.90	361,000.00	180,297.90
General Assistance	797.54	8,000.00	(7,202.46)
Supplemental Taxes	6,758.61		6,758.61
Excise Taxes	792,942.37	675,000.00	117,942.37
Interest Income	18,861.22	5,000.00	13,861.22
Fees and Permits	67,002.94	44,000.00	23,002.94
Miscellaneous Income	153,115.46	48,200.00	104,915.46
	<u>\$ 2,039,901.70</u>	<u>\$ 1,597,980.16</u>	<u>\$ 441,921.54</u>
<b>PUBLIC SAFETY REVENUES:</b>			
EMS Fees	\$ 277,036.07	\$ 302,535.00	\$ (25,498.93)
Police Department Fees	3,186.12	1,750.00	1,436.12
	<u>\$ 280,222.19</u>	<u>\$ 304,285.00</u>	<u>\$ (24,062.81)</u>
<b>HEALTH AND SANITATION REVENUE:</b>			
Transfer Station Fees	\$ 259,529.63	\$ 254,022.00	\$ 5,507.63
<b>PUBLIC WORKS REVENUE:</b>			
Local Road Assistance	\$ 46,072.00	\$ 47,000.00	\$ (928.00)
<b>LEISURE SERVICES REVENUE:</b>			
Waterfront Excise Taxes	\$ 6,398.70	\$ 6,050.00	\$ 348.70
Waterfront Fees	25,695.00	14,750.00	10,945.00
Community Center - Senior Services	1,664.00	6,000.00	(4,336.00)
Community Center - Fees	402,886.48	429,000.00	(26,113.52)
	<u>\$ 436,644.18</u>	<u>\$ 455,800.00</u>	<u>\$ (19,155.82)</u>
<b>UNCLASSIFIED REVENUE:</b>			
Airport Fees	\$ 64,701.94	\$ 69,975.00	\$ (5,273.06)
Maine Yankee Impact Fee	115,326.96	120,000.00	(4,673.04)
From Capital Reserve	182,294.00	182,294.00	
	<u>\$ 362,322.90</u>	<u>\$ 372,269.00</u>	<u>\$ (9,946.10)</u>

TOWN OF WISCASSET  
STATEMENT OF DEPARTMENTAL OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2021

	BALANCE FORWARD 7/1/20	APPROPRIATIONS	CASH RECEIPTS	TOTAL	CASH DISBURSED	TRANSFERS OUT	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/21
<b>GENERAL GOVERNMENT:</b>								
Administration	\$ 7,172.53	\$ 199,625.00	\$ -	\$ 206,797.53	\$ 172,505.63	\$ -	\$ 34,173.90	\$ 118.00
Office of the Selectmen	3,000.00	27,362.00		30,362.00	26,432.20		3,929.80	
Town Assessor		7,026.00		7,026.00	4,578.75		2,447.25	
Finance/Tax Collection		253,932.00		253,932.00	187,407.58		66,524.42	
Town Clerk/Other		93,114.00		93,114.00	90,638.99		2,475.01	
Elections	14,264.27	21,535.00		35,799.27	15,181.42		20,617.85	
Municipal Building Maintenance		70,426.00		70,426.00	54,418.65		16,007.35	
Community Planning	28,700.00			28,700.00	111.22			28,588.78
Contracted Services	56,500.00	198,200.00		254,700.00	140,972.32		56,927.68	56,800.00
Boards and Committees		4,460.00		4,460.00	1,790.49		2,669.51	
	<u>\$ 109,636.80</u>	<u>\$ 875,680.00</u>	<u>\$ -</u>	<u>\$ 985,316.80</u>	<u>\$ 694,037.25</u>	<u>\$ -</u>	<u>\$ 205,772.77</u>	<u>\$ 85,506.78</u>
<b>PUBLIC SAFETY:</b>								
Police Department	\$ 5,000.00	\$ 464,752.00	\$ -	\$ 469,752.00	\$ 463,068.96	\$ -	\$ 6,683.04	\$ -
Police Department - SRO		46,305.00		46,305.00	38,668.26		7,636.74	
Fire Department	10,000.00	137,959.00		147,959.00	103,481.37		40,977.63	3,500.00
Insurance		212,094.00		212,094.00	171,368.04		40,725.96	
Public Utilities		275,514.00		275,514.00	274,742.97		771.03	
Code Enforcement		36,823.00		36,823.00	34,968.70		1,854.30	
Ambulance Services		583,606.00		583,606.00	528,596.64			55,009.36
Animal Control		14,927.00		14,927.00	13,090.31		1,836.69	
	<u>\$ 15,000.00</u>	<u>\$ 1,771,980.00</u>	<u>\$ -</u>	<u>\$ 1,786,980.00</u>	<u>\$ 1,627,985.25</u>	<u>\$ -</u>	<u>\$ 100,485.39</u>	<u>\$ 58,509.36</u>
<b>HEALTH AND SANITATION:</b>								
Transfer Station	\$ -	\$ 560,217.00	\$ -	\$ 560,217.00	\$ 551,697.82	\$ -	\$ -	\$ 8,519.18
<b>PUBLIC WORKS:</b>								
Highway	\$ 15,000.00	\$ 613,972.00	\$ -	\$ 628,972.00	\$ 492,156.31	\$ -	\$ 61,815.69	\$ 75,000.00
<b>LEISURE SERVICES:</b>								
Waterfront/Harbors	\$ 25,698.00	\$ 44,069.00	\$ -	\$ 69,767.00	\$ 51,480.94	\$ -	\$ 18,286.06	\$ -
Recreation		829,889.00		829,889.00	711,261.43		103,627.57	15,000.00
General Celebrations		12,000.00		12,000.00	2,212.45		8,687.55	1,100.00
	<u>\$ 25,698.00</u>	<u>\$ 885,958.00</u>	<u>\$ -</u>	<u>\$ 911,656.00</u>	<u>\$ 764,954.82</u>	<u>\$ -</u>	<u>\$ 130,601.18</u>	<u>\$ 16,100.00</u>

TOWN OF WISCASSET  
STATEMENT OF DEPARTMENTAL OPERATIONS  
FOR THE YEAR ENDED JUNE 30, 2021

	BALANCE FORWARD 7/1/20	APPROPRIATIONS	CASH RECEIPTS	TOTAL	CASH DISBURSED	TRANSFERS OUT	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/21
MISCELLANEOUS:								
Contingency	\$ 6,000.00	\$ 24,000.00	\$ -	\$ 30,000.00	\$ 30,000.00	\$ -	\$ -	\$ -
PUBLIC ASSISTANCE:								
General Assistance	\$ 2,592.76	\$ 21,526.00	\$ -	\$ 24,118.76	\$ 15,157.38	\$ -	\$ 8,961.38	\$ -
Social Service Agencies		62,865.00		62,865.00	62,865.00			
	\$ 2,592.76	\$ 84,391.00	\$ -	\$ 86,983.76	\$ 78,022.38	\$ -	\$ 8,961.38	\$ -
EDUCATION:								
Adult Education	\$ -	\$ 12,500.00	\$ -	\$ 12,500.00	\$ -	\$ 12,500.00	\$ -	\$ -
Wiscasset School								
Department	1,345,387.59	5,987,103.00	3,268,553.67	10,601,044.26	7,632,365.83	145,000.00		2,823,678.43
	\$ 1,345,387.59	\$ 5,999,603.00	\$ 3,268,553.67	\$ 10,613,544.26	\$ 7,632,365.83	\$ 157,500.00	\$ -	\$ 2,823,678.43
SPECIAL ASSESSMENTS:								
County Tax	\$ -	\$ 654,247.00	\$ -	\$ 654,247.00	\$ 654,247.28	\$ -	\$ (0.28)	\$ -
Overlay		24,901.66		24,901.66	6,482.28			18,419.38
TIF		240,339.95		240,339.95		240,339.95		
	\$ -	\$ 919,488.61	\$ -	\$ 919,488.61	\$ 660,729.56	\$ 240,339.95	\$ (0.28)	\$ 18,419.38
DEBT SERVICE:								
RSU #12 Withdrawal Loan	\$ -	\$ 243,235.00	\$ -	\$ 243,235.00	\$ 225,050.36	\$ -	\$ 18,184.64	\$ -
UNCLASSIFIED:								
Airport	\$ -	\$ 91,616.00	\$ -	\$ 91,616.00	\$ 71,613.78	\$ -	\$ -	\$ 20,002.22
Shellfish Conservation		6,000.00		6,000.00	4,429.72		1,570.28	
Comprehensive Plan	20,000.00			20,000.00				20,000.00
Senior Center		14,466.00		14,466.00	1,811.82		12,654.18	
	\$ 20,000.00	\$ 112,082.00	\$ -	\$ 132,082.00	\$ 77,855.32	\$ -	\$ 14,224.46	\$ 40,002.22
	\$ 1,539,315.15	\$ 12,090,606.61	\$ 3,268,553.67	\$ 16,898,475.43	\$ 12,834,854.90	\$ 397,839.95	\$ 540,045.23	\$ 3,125,735.35

TOWN OF WISCASSET  
VALUATION, ASSESSMENT, AND COLLECTIONS  
FOR THE YEAR ENDED JUNE 30, 2021

## VALUATION:

Real Estate	\$ 471,142,900.00
Personal Property	5,972,900.00
Less: Homestead and BETE Exemption	<u>(24,863,400.00)</u>
	<u><u>\$ 452,252,400.00</u></u>

## ASSESSMENT:

Valuation x Rate (\$452,252,400.00 x .02012)	\$ 9,099,318.45
Supplemental Taxes	<u>5,925.33</u>

\$ 9,105,243.78

## COLLECTIONS AND CREDITS:

Cash Collections (95.24%)	\$ 8,672,059.87
Abatements	5,446.49
Prepayments from Prior Year	<u>19,833.21</u>

Total Collections and Credits

8,697,339.57

Taxes Receivable - June 30, 2021

\$ 407,904.21

## COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 9,099,318.45
Excise Tax	675,000.00
State Revenue Sharing	361,000.00
Homestead Reimbursement	350,176.13
General Assistance	8,000.00
Ambulance Revenue	302,535.00
Transfer Station	254,022.00
Recreation	435,000.00
Administration	44,000.00
State Reimbursements	58,604.03
Police Revenue	1,750.00
State Road	47,000.00
Transfers	182,294.00
Maine Yankee Impact Fee	120,000.00
Miscellaneous	<u>191,975.00</u>

\$ 12,130,674.61

## REQUIREMENTS:

Appropriations	\$ 5,211,583.00
Education	5,999,603.00
County Tax	654,247.00
TIF Financing	<u>240,339.95</u>

12,105,772.95

Overlay

\$ 24,901.66

TOWN OF WISCASSET  
RECONCILIATION OF TREASURER'S CASH BALANCE  
JUNE 30, 2021

Cash on Hand		\$ 2,010.00
GENERAL FUND CHECKING:		
Bank: First National Bank		
Balance Per Bank Statement	\$ 4,825,022.87	
Deduct: Outstanding Checks	<u>(74,604.07)</u>	
Balance Per Books		4,750,418.80
SCHOOL CHECKING:		
Bank: First National Bank		
Balance Per Bank Statement	\$ 693,094.32	
Add: Deposits in Transit	115,235.08	
Deduct: Outstanding Checks	<u>(505,744.88)</u>	
Balance Per Books		302,584.52
SCHOOL PAYROLL ACCOUNT:		
Bank: First National Bank		
Balance Per Bank Statement	\$ -	
Deduct: Outstanding Checks	<u>(180,812.52)</u>	
Balance Per Books		(180,812.52)
DEBIT/CREDIT CARD ACCOUNT:		
Bank: First National Bank		
Balance Per Bank Statement		32,345.98
Cash Balance, June 30, 2021		<u><u>\$ 4,906,546.78</u></u>

TOWN OF WISCASSET  
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 113,099.19	\$ -	\$ 78,788.04	\$ 191,887.23
Accounts Receivable	1,159,996.71			1,159,996.71
Investments		2,588,945.74	1,864,530.72	4,453,476.46
Inventory	35,784.01			35,784.01
Due from Other Funds		762,269.16	57,827.75	820,096.91
	<u>\$ 1,308,879.91</u>	<u>\$ 3,351,214.90</u>	<u>\$ 2,001,146.51</u>	<u>\$ 6,661,241.32</u>
Total Assets				
<b>LIABILITIES:</b>				
Accrued Payroll	\$ 48,348.44	\$ -	\$ -	\$ 48,348.44
Deferred Revenue	56,100.00			56,100.00
Due to Other Funds	588,419.76			588,419.76
Total Liabilities	<u>\$ 692,868.20</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 692,868.20</u>
<b>FUND BALANCE:</b>				
Restricted	\$ -	\$ -	\$ 2,001,146.51	\$ 2,001,146.51
Committed		3,351,214.90		3,351,214.90
Assigned	803,607.08			803,607.08
Unassigned	(187,595.37)			(187,595.37)
Total Fund Balance	<u>\$ 616,011.71</u>	<u>\$ 3,351,214.90</u>	<u>\$ 2,001,146.51</u>	<u>\$ 5,968,373.12</u>
	<u>\$ 1,308,879.91</u>	<u>\$ 3,351,214.90</u>	<u>\$ 2,001,146.51</u>	<u>\$ 6,661,241.32</u>
Total Liabilities and Fund Balance				



TOWN OF WISCASSET  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS	CAPITAL PROJECT FUNDS	PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES:				
Dividends and Interest	\$ -	\$ 605,202.60	\$ 431,581.46	\$ 1,036,784.06
Intergovernmental	1,782,269.01			1,782,269.01
Charges for Services	285,481.02			285,481.02
Contributions			5,025.70	5,025.70
Reimbursements		12,702.24		12,702.24
Sale of Cemetery Lots		1,170.00		1,170.00
Total Revenues	<u>\$ 2,067,750.03</u>	<u>\$ 619,074.84</u>	<u>\$ 436,607.16</u>	<u>\$ 3,123,432.03</u>
EXPENDITURES:				
Scholarships	\$ -	\$ -	\$ 500.00	\$ 500.00
General Government	8,711.38			8,711.38
Education	1,564,915.83	15,031.50		1,579,947.33
Public Safety	21,998.05	61,000.00		82,998.05
Health and Sanitation		33,175.00		33,175.00
Leisure Services	5,900.69	15,344.74		21,245.43
Public Works	104,640.40	235,040.00		339,680.40
Unclassified	279,744.19		65,854.84	345,599.03
Special Assessments	441,327.23			441,327.23
Total Expenditures	<u>\$ 2,427,237.77</u>	<u>\$ 359,591.24</u>	<u>\$ 66,354.84</u>	<u>\$ 2,853,183.85</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (359,487.74)</u>	<u>\$ 259,483.60</u>	<u>\$ 370,252.32</u>	<u>\$ 270,248.18</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	\$ 397,839.95	\$ 1,016,876.00	\$ 105,000.00	\$ 1,519,715.95
Net Change in Fund Balance	<u>\$ 38,352.21</u>	<u>\$ 1,276,359.60</u>	<u>\$ 475,252.32</u>	<u>\$ 1,789,964.13</u>
Fund Balance, July 1, 2020	<u>577,659.50</u>	<u>2,074,855.30</u>	<u>1,525,894.19</u>	<u>4,178,408.99</u>
Fund Balance, June 30, 2021	<u>\$ 616,011.71</u>	<u>\$ 3,351,214.90</u>	<u>\$ 2,001,146.51</u>	<u>\$ 5,968,373.12</u>

TOWN OF WISCASSET  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021

	REVENUES			EXPENDITURES			TRANSFERS	EXCESS REVENUES OVER (UNDER) EXPENDITURES	FUND BALANCE JULY 1, 2020	FUND BALANCE JUNE 30, 2021
	INVESTMENT		TOTAL	CEMETERY		TOTAL				
	RECEIPTS	INCOME		MAINTENANCE	SCHOLARSHIPS					
Cemetery Trust Fund	\$ 3,405.00	\$ 600,216.82	\$ 603,621.82	\$	\$	\$	\$ (105,000.00)	\$ 498,621.82	\$2,073,458.88	\$2,572,080.70
General John French Scholarship		19,662.62	19,662.62					19,662.62	65,317.42	84,980.04
Jackson Cemetery Fund		9,687.71	9,687.71					9,687.71	32,181.68	41,869.39
Larrabee Band Fund		234,459.24	234,459.24					234,459.24	778,852.26	1,013,311.50
Haggett Scholarship		4,439.83	4,439.83					4,439.83	14,748.69	19,188.52
Mary Bailey Fund		142,797.85	142,797.85					142,797.85	474,361.45	617,159.30
Seth Wingren Fund		8,973.01	8,973.01					8,973.01	29,807.52	38,780.53
Community Center Endowment		1,016.59	1,016.59					1,016.59	3,377.03	4,393.62
Cooper Diperri Scholarship	2,362.00	10,114.17	12,476.17					12,476.17	37,322.02	49,798.19
Recreation Scholarship		262.69	262.69					262.69	872.64	1,135.33
Marie Harrison Scholarship		7.80	7.80					7.80	3,226.00	3,233.80
Daniel Leeman Scholarship		14.68	14.68					14.68	9,779.72	9,794.40
H.S. Lloyd Lowndes Memorial		19.19	19.19		500.00	500.00		(480.81)	3,880.00	3,399.19
Mark A. Perry Memorial		5.74	5.74					5.74	2,508.16	2,513.90
Katherine & Samuel Sewall Scholarship		49.67	49.67					49.67	21,671.27	21,720.94
Harold & Priscilla Campbell Memorial	2,663.70	37.22	2,700.92					2,700.92	13,694.33	16,395.25
Ralph Hilton Scholarship		33.45	33.45					33.45	21,697.11	21,730.56
Cemetery Operations				65,854.84		65,854.84	105,000.00	39,145.16	12,596.89	51,742.05
Totals	<u>\$ 8,430.70</u>	<u>\$1,031,798.28</u>	<u>\$1,040,228.98</u>	<u>\$ 65,854.84</u>	<u>\$ 500.00</u>	<u>\$ 66,354.84</u>	<u>\$ -</u>	<u>\$ 973,874.14</u>	<u>\$3,599,353.07</u>	<u>\$4,573,227.21</u>

TOWN OF WISCASSET  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - CAPITAL RESERVE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021

	REVENUES			EXPENDITURES			EXCESS REVENUES OVER (UNDER) EXPENDITURES	OTHER FINANCING SOURCES (USES)			EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	FUND BALANCE JULY 1, 2020	FUND BALANCE JUNE 30, 2021
	RECEIPTS	INVESTMENT INCOME	TOTAL	CAPITAL OUTLAY	DEBT PAYMENTS	TOTAL		OPERATING TRANSFERS - IN	OPERATING TRANSFERS - OUT	TOTAL			
	Capital Reserve	\$ 7,702.24	\$ 129,892.81	\$ 137,595.05	\$ -	\$ -		\$ -	\$ 137,595.05	\$ -			
Construction Reserve		648,321.94	648,321.94				648,321.94		1,199,170.00	(1,199,170.00)	(550,848.06)	3,015,915.39	2,465,067.33
Equipment Reserve		1,431,728.51	1,431,728.51				1,431,728.51				1,431,728.51	4,670,315.50	6,102,044.01
Furnace Replacement Reserve		118,974.04	118,974.40				118,974.04				118,974.04	388,094.73	507,068.77
Major Repairs Reserve		160,267.55	160,267.55				160,267.55				160,267.55	522,794.65	683,062.20
Recreation Building Reserve		626,904.11	626,904.11				626,904.11				626,904.11	2,044,968.71	2,671,872.82
Roof Repair Reserve		109,252.38	109,252.38				109,252.38				109,252.38	356,382.58	465,634.96
Sales of Cemetery Lots	1,170.00	32,855.53	34,025.53				34,025.53				34,025.53	107,532.42	141,557.95
Highway Department Reserve		769.09	769.09				769.09				769.09	2,508.76	3,277.85
Fire Department Reserve		1,025.45	1,025.45				1,025.45				1,025.45	3,345.04	4,370.49
Montsweag Dam Reserve		52,165.75	52,165.75				52,165.75				52,165.75	173,289.91	225,455.66
Commercial Pier Debt					40,062.36	40,062.36	(40,062.36)	40,464.00		40,464.00	401.64	0.96	402.60
Backhoe Lease					7,412.28	7,412.28	(7,412.28)	22,237.00		22,237.00	14,824.72	0.16	14,824.88
Road/Sidewalk Construction				1,116.00		1,116.00	(1,116.00)	150,000.00		150,000.00	148,884.00	65,519.78	214,403.78
Police Cruiser				31,000.00		31,000.00	(31,000.00)	31,000.00		31,000.00			
Community Center Roof				6,900.00		6,900.00	(6,900.00)	80,000.00		80,000.00	73,100.00		73,100.00
EMS Ambulance								200,000.00		200,000.00	200,000.00		200,000.00
Stretcher								27,000.00		27,000.00	27,000.00		27,000.00
Fire Truck	5,000.00		5,000.00	30,000.00		30,000.00	(25,000.00)	25,000.00		25,000.00			
Culvert Repair				27,629.32		27,629.32	(27,629.32)	50,000.00		50,000.00	22,370.68		22,370.68
WCC roof				8,444.74		8,444.74	(8,444.74)				(8,444.74)	15,364.76	6,920.02
Repeaters												3,473.57	3,473.57
Municipal Building												15,625.17	15,625.17
WWTP Study								55,000.00		55,000.00	55,000.00		55,000.00
WWTP Fire Door				15,031.50		15,031.50	(15,031.50)	28,000.00		28,000.00	12,968.50		12,968.50
WWTP Generator								100,000.00		100,000.00	100,000.00		100,000.00
Highway Truck				158,820.04		158,820.04	(158,820.04)	175,000.00		175,000.00	16,179.96		16,179.96
DOT Utility				33,175.00		33,175.00	(33,175.00)	33,175.00		33,175.00			
Totals	\$ 13,872.24	\$ 3,312,157.16	\$ 3,326,029.76	\$ 312,116.60	\$ 47,474.64	\$ 359,591.24	\$ 2,966,438.16	\$ 1,016,876.00	\$ 1,199,170.00	\$ (182,294.00)	\$ 2,784,144.16	\$ 11,806,054.90	\$ 14,590,199.06

TOWN OF WISCASSET  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021

	REVENUES				PROGRAM EXPENSES	EXCESS REVENUES OVER (UNDER) EXPENDITURES	OTHER FINANCING SOURCES (USES)		EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	FUND BALANCE JULY 1, 2020	FUND BALANCE JUNE 30, 2021
	OTHER REVENUES	LOCAL ASSESSMENT	INTER-GOVERNMENTAL REVENUES	TOTAL			OPERATING TRANSFERS	TRANSFERS TO GENERAL FUND			
Unsinkables	\$ 860.00	\$ -	\$ -	\$ 860.00	\$ 1,570.94	\$ (710.94)	\$ -	\$ -	\$ (710.94)	\$ 4,977.24	\$ 4,266.30
Cal Ripken Baseball	6,395.00			6,395.00	4,329.75	2,065.25			2,065.25	2,103.62	4,168.87
Police Department - Distracted Driving			14,073.43	14,073.43	7,889.91	6,183.52			6,183.52		6,183.52
Police Department - OUI Grant			2,014.62	2,014.62	2,519.62	(505.00)			(505.00)	312.83	(192.17)
Police Department - Jag Byrne Grant	179.47		814.00	993.47		993.47			993.47	(993.47)	
Police Department - Seatbelt Grant					6,634.95	(6,634.95)			(6,634.95)	(2,759.22)	(9,394.17)
Police Department - Speedway Detail	2,350.00			2,350.00	3,599.99	(1,249.99)			(1,249.99)		(1,249.99)
Police Department - Police Association										324.85	324.85
DARE	45.05			45.05	297.98	(252.93)			(252.93)	608.11	355.18
Officer Reimbursement										4,958.84	4,958.84
Freeman Tree										263.00	263.00
Celebration Winter	150.00			150.00		150.00			150.00	491.93	641.93
Town Appearance Committee	500.25			500.25		500.25			500.25		500.25
Impact Fees	44.39			44.39	103,844.00	(103,799.61)			(103,799.61)	116,864.46	13,064.85
Insurance Claim	49,893.62			49,893.62	8,413.40	41,480.22			41,480.22	(40,548.67)	931.55
Holiday Gifts	291.38			291.38		291.38			291.38	1,987.53	2,278.91
Airport Fuel	154,318.08			154,318.08	154,318.08						
COVID 19 Stimulus Grant			36,435.54	36,435.54	42,466.58	(6,031.04)			(6,031.04)	7,073.50	1,042.46
Elections COVID Grant			5,000.00	5,000.00	5,000.00						
MMA Safety Grant	1,746.96			1,746.96		1,746.96			1,746.96	(1,746.96)	
FAA Grant - Easement Grant II			35,873.91	35,873.91		35,873.91			35,873.91	(76,224.06)	(40,350.15)
FAA Cares Act Grant			30,000.00	30,000.00	21,840.00	8,160.00			8,160.00		8,160.00
Airport Reconstruction					1,626.08	(1,626.08)			(1,626.08)		(1,626.08)
Hesper/Little Project										50.00	50.00
Solar Airport Project										1,000.00	1,000.00
Brownfields Grant			88,290.66	88,290.66	54,493.45	33,797.21			33,797.21	(33,817.11)	(19.90)
Commercial Pier	800.00			800.00	796.40	3.60			3.60	15,200.00	15,203.60
ASK Grant	2,000.00			2,000.00		2,000.00			2,000.00	3,331.97	5,331.97
EMS Special										20.00	20.00
EMS Donations	400.00			400.00	300.00	100.00			100.00	4,871.93	4,971.93
EMS Condiment Fund	455.00			455.00	128.10	326.90			326.90	112.81	439.71
CPR Classes	1,005.00			1,005.00	925.48	79.52			79.52		79.52
Sunken Garden										400.00	400.00
Laptop Program					4,830.03	(4,830.03)			(4,830.03)	12,817.05	7,987.02
Seth Wingren										5,483.00	5,483.00
TIF Fund			21,623.35	21,623.35	439,235.72	(417,612.37)	240,339.95		(177,272.42)	344,907.37	167,634.95
TIF Economic Development					2,091.51	(2,091.51)			(2,091.51)	9,045.78	6,954.27
Proficiency Based Education Grant										2,818.00	2,818.00
NBC Scholarship	9,370.84			9,370.84		9,370.84			9,370.84	1,425.00	10,795.84
MELMAC Planning Grant										9,808.56	9,808.56
Regional Program										(58,749.31)	(58,749.31)
Regional Service Center										134,226.60	134,226.60
CTE Grant	10,433.82			10,433.82	9,593.85	839.97			839.97	16,059.26	16,899.23
Chewonki Foundation Grant					69.67	(69.67)			(69.67)	457.00	387.33
PEPG Grant										1,890.00	1,890.00
Title IA Grant			212,458.67	212,458.67	206,550.08	5,908.59			5,908.59	(52,660.54)	(46,751.95)
Local Entitlement Grant			204,346.61	204,346.61	104,879.71	99,466.90			99,466.90	(88,747.58)	10,719.32
Local Entitlement Preschool			2,641.22	2,641.22		2,641.22			2,641.22		2,641.22
REAP Fund										11,220.50	11,220.50
Title IIA Fund			4,426.28	4,426.28	5,898.34	(1,472.06)			(1,472.06)	14,128.22	12,656.16
Title IV					8,133.90	(8,133.90)			(8,133.90)	(61.62)	(8,195.52)

TOWN OF WISCASSET  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021

	REVENUES				PROGRAM EXPENSES	EXCESS REVENUES OVER (UNDER) EXPENDITURES	OTHER FINANCING SOURCES (USES)		EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	FUND BALANCE JULY 1, 2020	FUND BALANCE JUNE 30, 2021
	OTHER REVENUES	LOCAL ASSESSMENT	INTER- GOVERNMENTAL REVENUES	TOTAL			OPERATING TRANSFERS	TRANSFERS TO GENERAL FUND			
CRF #1	\$ -	\$ -	\$ 448,737.22	\$ 448,737.22	\$ 436,228.06	\$ 12,509.16	\$ -	\$ -	\$ 12,509.16	\$ -	\$ 12,509.16
CRF #2			472,366.14	472,366.14	472,366.14						
ESSER			28,107.04	28,107.04	28,107.04						
ESSER 2			22,510.51	22,510.51	22,510.51						
Local Private Fund					1,857.54	(1,857.54)			(1,857.54)		(1,857.54)
E-Rate Fund										56,166.98	56,166.98
Special Education Reserve							75,000.00		75,000.00	75,000.00	150,000.00
Adult Ed Federal Literacy										(4,497.52)	(4,497.52)
Adult Education							12,500.00		12,500.00	(1,540.00)	10,960.00
Cole Grant										(1,414.00)	(1,414.00)
Student Activity Funds	40,953.96			40,953.96	37,230.96	3,723.00			3,723.00	93,488.70	97,211.70
School Lunch Fund	3,288.20		152,549.81	155,838.01	226,660.00	(70,821.99)	70,000.00		(821.99)	(12,475.08)	(13,297.07)
Total	<u>\$ 285,481.02</u>	<u>\$ -</u>	<u>\$ 1,782,269.01</u>	<u>\$ 2,067,750.03</u>	<u>\$ 2,427,237.77</u>	<u>\$ (359,487.74)</u>	<u>\$ 397,839.95</u>	<u>\$ -</u>	<u>\$ 38,352.21</u>	<u>\$ 577,659.50</u>	<u>\$ 616,011.71</u>

TOWN OF WISCASSET  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS THROUGH GRANTOR NUMBER	EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE:			
Passed Through the State of Maine - Department of Education and Cultural Services:			
Child Nutrition Cluster:			
Summer Food	10.559	N/A	118,258
Total Child Nutrition Cluster			<u>\$ 118,258</u>
U.S. DEPARTMENT OF TREASURY:			
Direct Programs:			
Coronavirus Relief Funds #1	21.019	N/A	\$ 436,480
Coronavirus Relief Funds #2	21.019	N/A	472,366
Coronavirus - Keep Maine Healthy Grant	21.019	N/A	42,467
Coronavirus - Elections Grant	21.019	N/A	5,000
Total Direct Programs			<u>\$ 956,313</u>
U.S. DEPARTMENT OF TRANSPORTATION:			
Passed Through the State of Maine:			
Airport Coronavirus Response Grant	20.106	N/A	\$ 21,840
Runway Reconstruction Grant	20.106	N/A	1,626
Impaired Driving Grant	20.616	013-6401	2,520
Distracted Driving Grant	20.616	013-6401	7,890
Total U.S. Department of Transportation			<u>\$ 33,876</u>
ENVIRONMENTAL PROTECTION AGENCY:			
Brownfields Grant	66.818	N/A	<u>\$ 54,493</u>
U.S. DEPARTMENT OF EDUCATION:			
Direct Funds:			
Education Stabilization Fund #1	84.425D	N/A	\$ 28,107
Education Stabilization Fund #2	84.425D	N/A	22,511
Total Direct Funds			<u>\$ 50,618</u>
Passed Through the State of Maine - Department of Education and Cultural Services:			
Title IA	84.010	013-3107	<u>\$ 206,550</u>
Special Education Cluster IDEA:			
Special Education - Grants to States	84.027	013-3046	<u>\$ 104,880</u>
Sub-total Special Education Cluster IDEA			<u>\$ 104,880</u>
Title IIA	84.367	013-3042	4,208
Title IV	84.424	013-3345	8,134
Total U.S. Department of Education			<u>\$ 374,390</u>
Total Federal Assistance			<u><u>\$ 1,794,498</u></u>

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

## NOTE 3 - DONATED COMMODITIES:

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities consumed. At June 30, 2021 the School Unit has no food commodities in ending inventory.

## NOTE 3 - AWARDS TO SUBRECIPIENTS:

During the year ended June 30, 2021, there were no awards passed through to subrecipients.

TOWN OF WISCASSET  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021

A. SUMMARY OF AUDIT RESULTS

- 1) The Auditors' Report expresses an unmodified opinion on the financial statements of the Town of Wiscasset.
- 2) No reportable conditions relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
- 3) No instances of non-compliance material to the financial statements of the Town of Wiscasset were disclosed during the audit.
- 4) No reportable conditions relating to the audit of the financial statements are reported in the Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.
- 5) The Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance for the Town of Wiscasset expressed an unmodified opinion.
- 6) The audit disclosed no audit findings relative to the major federal award programs for the Town of Wiscasset.
- 7) The programs tested as a major program were:
  - U.S. Treasury Department - Coronavirus Relief Fund (CRF #1) CFDA 21.019
  - U.S. Treasury Department - Coronavirus Relief Fund (CRF#2) CFDA 21.019
  - U.S. Treasury Department - Coronavirus Relief Fund CFDA 21.019
  - U.S. Treasury Department - Coronavirus Elections Grant CFDA 21.019
- 8) The threshold for distinguishing Types A and B programs was \$750,000.00.
- 9) The Town of Wiscasset was not determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

NONE

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

NONE