

TOWN OF SEDGWICK, MAINE

*FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT*

*FOR THE FISCAL YEAR
ENDED JUNE 30, 2025*

TOWN OF SEDGWICK, MAINE
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

	PAGE(S)
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
EXHIBIT	
<u>BASIC FINANCIAL STATEMENTS</u>	
<i>Government-wide Financial Statements</i>	
I Statement of Net Position	7
II Statement of Activities	8
<i>Governmental Fund Financial Statements</i>	
III Balance Sheet	9
IV Statement of Revenues, Expenditures and Changes in Fund Balances	10
<i>Notes to the Financial Statements</i>	11-25
<u>REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS</u>	
V Budgetary Comparison Schedule - General Fund	26
VI Schedule of Proportionate Share of Net Pension Liability	27
VII Schedule of Employer Contributions	28
<i>Notes to Historical Pension Information</i>	29
VIII Schedule of Historical OPEB Information - Proportionate Share of Net OPEB Liability	30
IX Schedule of Historical OPEB Information - Employer Contributions	31
<i>Notes to OPEB Liability and Contribution</i>	32
<u>SUPPLEMENTARY INFORMATION</u>	
A-1 Schedule of Departmental Operations	33-34
A-2 Schedule of Changes in Unassigned Fund Balance	35
A-3 Schedule of Valuation, Commitment and Collections	36
A-4 Schedule of Appropriations	37
A-5 Treasurer's Cash Reconciliation - General Fund	38
B-1 Schedule of Permanent Funds	39

Wadman CPA's PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Ronald C. Bean, C.P.A.
Kellie M. Bowden, C.P.A.
Wanese L. Lynch, C.P.A.
James W. Wadman, C.P.A.

INDEPENDENT AUDITOR'S REPORT

To the Board of Selectmen
Town of Sedgwick
Sedgwick, ME 04676

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Sedgwick, Maine as of and for the fiscal year ended June 30, 2025, which collectively comprise the Town's basic financial statements as listed in the table of contents, including the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of Sedgwick, Maine, as of June 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension and other post-employment benefits disclosure schedules on pages 3 through 6 and 26 through 32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully Submitted,

Wadman C.P.A.'s PLLC

Wadman C.P.A.'s PLLC
June 5, 2026

TOWN OF SEDGWICK, MAINE
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The management of the Town of Sedgwick, Maine (the Town) offers readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025. We encourage readers to consider this information in conjunction with the financial statements and accompanying notes that follow.

FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

Government-wide Highlights:

Net Position – The assets of the Town exceeded its liabilities at the fiscal year ending June 30, 2025 by \$7,191,845 (presented as “net position”). Of this amount, \$1,263,334 was reported as “unrestricted net position”. Unrestricted net position represent the amount available to be used to meet the Town's ongoing obligations to citizens and creditors.

Changes in Net Position – The Town's total net position increased by \$263,446 (a 3.8% increase) for the fiscal year ended June 30, 2025.

Fund Highlights:

Governmental Funds – Fund Balances – As of the close of the fiscal year ended June 30, 2025, the Town's governmental funds reported a combined ending fund balance of \$2,533,457, a decrease of \$158,957 in comparison with the prior year. Of this total fund balance, \$732,491 represents general unassigned fund balance. This unassigned fund balance represents approximately 16.6% of the total general fund expenditures for the fiscal year.

Long-term Debt:

The Town has no long-term debt obligations.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information (budgetary comparison) and other supplementary information. These components are described below:

Government-wide Financial Statements

The government-wide financial statements present the financial picture of the Town from the economic resources measurement focus using the accrual basis of accounting and are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business. They distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The statement of net position includes all assets of the Town (including infrastructure) as well as all liabilities (including long-term debt), with the difference between the two reported as net position. The statement of activities shows how the Town's net position changed during the year, regardless of the timing of related cash flows. The government-wide financial statements can be found on pages 7 - 8 of this report.

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 fund financial statements include statements for one category of activity – governmental funds.

The governmental activities are prepared using the current financial resources measurement focus and the modified accrual basis of accounting and are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to explain the differences between the governmental funds and governmental activities. The basic governmental fund financial statements can be found on pages 9 - 10 of this report.

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 the financial statements can be found on pages 11 - 25 of this report.

Required Supplementary Information

This section includes a budgetary comparison schedule, which includes a reconciliation between the statutory fund balance for budgetary purposes and the fund balance for the general fund as presented in the governmental fund financial statements (if necessary), schedules of proportionate share of net pension and other post-employment benefit liabilities, schedules of employer contributions and notes to historical pension and other post-employment benefit information. Required supplementary information can be found on pages 26 - 32 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

The largest portion of the Town’s net position (65.4%) reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges and other immovable assets), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although, the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities	Business-type Activities	Total 2025	Total 2024
Current Assets	\$ 2,954,483	\$ 0	\$ 2,954,483	\$ 3,218,825
Capital Assets	\$ 4,702,589	\$ 0	\$ 4,702,589	\$ 4,306,532
<i>Total Assets</i>	\$ 7,657,072	\$ 0	\$ 7,657,072	\$ 7,525,357
Deferred Outflows	\$ 154,686	\$ 0	\$ 154,686	\$ 155,222
<i>Total Assets and Deferred Outflows</i>	\$ 7,811,758	\$ 0	\$ 7,811,758	\$ 7,680,579
Current Liabilities	\$ 233,941	\$ 0	\$ 233,941	\$ 340,957
Other Liabilities	\$ 171,667	\$ 0	\$ 171,667	\$ 164,254
Deferred Inflows	\$ 214,305	\$ 0	\$ 214,305	\$ 246,968
Net Position;				
Invested in Capital Assets	\$ 4,702,589	\$ 0	\$ 4,702,589	\$ 4,306,532
Restricted	\$ 1,225,922	\$ 0	\$ 1,225,922	\$ 1,398,948
Unrestricted	\$ 1,263,334	\$ 0	\$ 1,263,334	\$ 1,222,919
<i>Total Liabilities, Deferred Inflows and Net Position</i>	\$ 7,811,758	\$ 0	\$ 7,811,758	\$ 7,680,579

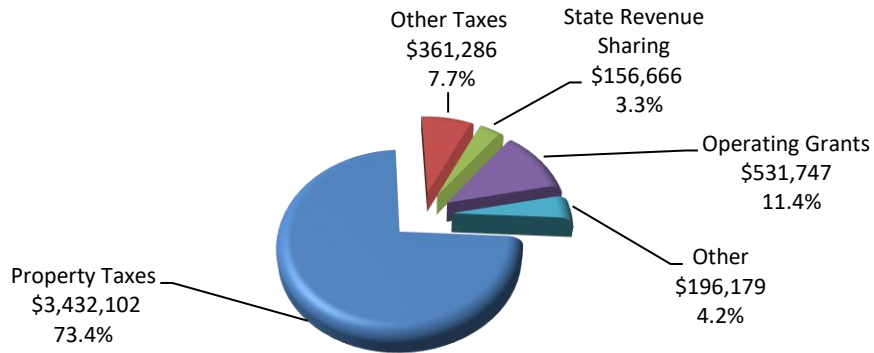
An additional portion of the Town’s net position (17.0%) represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position (17.6%) may be used to meet the government’s ongoing obligations to citizens and creditors.

Changes in Net Position

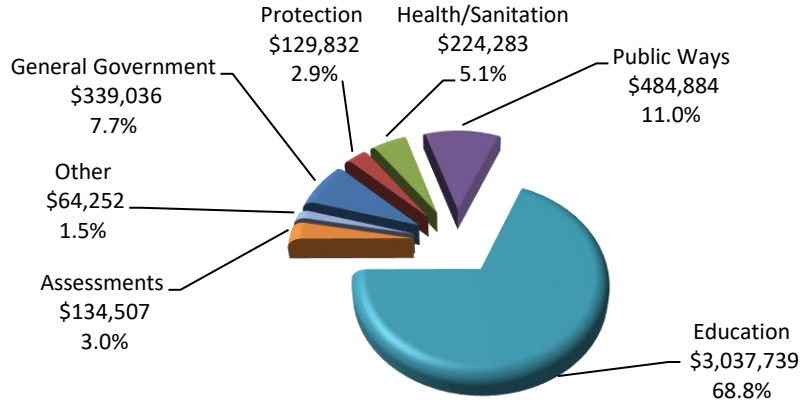
Governmental activities increased the Town’s net position by \$263,446. This increase was primarily due to depreciation and pension and other post-employment benefit liabilities offset by conservative budgeting and controlled costs and increased interest earnings due to higher rates.

	Governmental Activities	Business-type Activities	Total 2025	Total 2024
<i>Revenues;</i>				
Tax Revenues	\$ 3,793,388	\$ 0	\$ 3,793,388	\$ 3,411,085
Program Revenues	\$ 550,411	\$ 0	\$ 550,411	\$ 652,307
Investments	\$ 126,844	\$ 0	\$ 126,844	\$ 136,096
Revenue Sharing	\$ 156,666	\$ 0	\$ 156,666	\$ 157,237
Other	\$ 50,671	\$ 0	\$ 50,671	\$ 37,976
<i>Total Revenues</i>	\$ 4,677,979	\$ 0	\$ 4,677,979	\$ 4,394,701
<i>Expenses;</i>				
General Government	\$ 339,036	\$ 0	\$ 339,036	\$ 279,063
Protection	\$ 129,832	\$ 0	\$ 129,832	\$ 112,068
Health/Sanitation	\$ 224,283	\$ 0	\$ 224,283	\$ 107,647
Transportation	\$ 484,884	\$ 0	\$ 484,884	\$ 419,364
Education	\$ 2,942,903	\$ 0	\$ 2,942,903	\$ 2,874,474
Contributions	\$ 64,252	\$ 0	\$ 64,252	\$ 70,140
Assessments	\$ 134,507	\$ 0	\$ 134,507	\$ 115,327
State Retirement Contributions	\$ 94,836	\$ 0	\$ 94,836	\$ 94,010
<i>Total Expenses</i>	\$ 4,414,532	\$ 0	\$ 4,414,532	\$ 4,072,093
Changes in Net Position	\$ 263,446	\$ 0	\$ 263,446	\$ 322,607

Revenues by Source - Governmental and Business-Type



Expenditures by Source - Governmental and Business-Type



FINANCIAL ANALYSIS OF THE TOWN'S INDIVIDUAL FUNDS

Governmental Funds

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

At the end of the fiscal year, the Town's governmental funds reported ending fund balances of \$2,533,457, a decrease of \$158,957 in comparison with the prior fiscal year. Approximately 28.9 percent of this total amount constitutes unassigned fund balance. The remainder is reserved to indicate that it is not available for new spending because it has been committed to liquidate contracts and commitments of the prior fiscal year or for a variety of other purposes.

GENERAL FUND BUDGETARY HIGHLIGHTS

Variances between actual General Fund revenues and expenditures and the final amended budget included the following:

- \$415,659 positive variance in revenues. This is primarily due to conservative budgeting in accounts, higher in lieu of tax collections and higher interest rates driving high amounts of interest earned.
- \$318,416 negative variance in expenditures. This is due to controlled costs and conservative budgeting across accounts offset by projects funded from reserves and unbudgeted increase in solid waste allocation.

CAPITAL ASSET ADMINISTRATION

Capital Assets

The Town's investment in capital assets for its governmental activities amounts to \$11,983,533, net of accumulated depreciation of \$7,280,944, leaving a net book value of \$4,702,589. There were current year additions of \$149,986 of equipment purchases, \$325,155 of building improvements and \$250,964 of town road improvements and paving. There were no current year retirements or impairments. Additional information on the Town's capital assets can be found in Note 4 of the notes to the financial statements on pages 16 - 17 of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all citizens, taxpayers, investors and creditors. This financial report seeks to demonstrate the Town's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town of Sedgwick, P.O. Box 40, Sedgwick, ME 04676.

TOWN OF SEDGWICK, MAINE
STATEMENT OF NET POSITION
JUNE 30, 2025

(Exhibit I)

<u>Assets & Deferred Outflows</u>	<u>Governmental Activities</u>
<u>Assets</u>	
Cash	\$2,503,295
Accounts Receivable	\$241,786
Taxes Receivable	\$206,652
Inventory, at Cost	\$2,750
<u>Capital Assets</u>	
Land	\$131,144
Other Capital Assets, net of Accumulated Depreciation	\$4,571,446
Total Capital Assets	<u>\$4,702,589</u>
<u>Total Assets</u>	<u>\$7,657,072</u>
<u>Deferred Outflows of Resources</u>	
Related to Pensions	\$94,162
Related to Other Post-Employment Benefits	<u>\$60,524</u>
<u>Total Deferred Outflows of Resources</u>	<u>\$154,686</u>
<u>Total Assets & Deferred Outflows</u>	<u>\$7,811,758</u>
<u>Liabilities, Deferred Inflows and Net Position</u>	
<u>Liabilities:</u>	
<u>Current Liabilities</u>	
Accounts Payable	\$151,464
Accrued Contracted Salaries	\$82,477
<u>Long-Term Liabilities</u>	
Net Pension Liability	\$94,269
Net Other Post-Employment Benefit Liability	\$72,671
Accrued Compensated Absences	<u>\$4,727</u>
<u>Total Liabilities</u>	<u>\$405,608</u>
<u>Deferred Inflows of Resources</u>	
Property Taxes Collected in Advance	\$735
Deferred Tax Collector Collections	\$3,504
Related to Pensions	\$8,702
Related to Other Post-Employment Benefits	<u>\$201,364</u>
<u>Total Deferred Inflows of Resources</u>	<u>\$214,305</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	\$4,702,589
Restricted	\$1,225,922
Unrestricted	<u>\$1,263,334</u>
<u>Total Net Position</u>	<u>\$7,191,845</u>
<u>Total Liabilities, Deferred Inflows and Net Position</u>	<u>\$7,811,758</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF SEDGWICK, MAINE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit II)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Revenue and Changes in Net Position</u>
<u>Primary Government</u>				<u>Governmental Activities</u>
<u>Governmental Activities</u>				
General Government	\$339,036	\$18,552	\$924	(\$319,561)
Protection	\$129,832	\$112		(\$129,720)
Health & Sanitation	\$224,283			(\$224,283)
Public Ways	\$484,884		\$37,088	(\$447,796)
Education	\$2,942,903		\$398,899	(\$2,544,004)
Contributions	\$64,252			(\$64,252)
Assessments	\$134,507			(\$134,507)
State On-Behalf Contributions	\$94,836		\$94,836	\$0
<u>Total Governmental Activities</u>	<u>\$4,414,532</u>	<u>\$18,664</u>	<u>\$531,747</u>	<u>(\$3,864,122)</u>
<u>Total Primary Government</u>	<u>\$4,414,532</u>	<u>\$18,664</u>	<u>\$531,747</u>	<u>(\$3,864,122)</u>
<u>General Revenues</u>				
Tax Revenues, Including Homestead Exemption				\$3,380,617
Excise Taxes				\$361,286
State Revenue Sharing				\$156,666
Interest on Delinquent Taxes				\$51,485
Investment Interest				\$126,844
Other Revenues				\$50,671
<u>Total Revenues</u>				<u>\$4,127,568</u>
<u>Changes in Net Position</u>				<u>\$263,446</u>
<u>Net Position - Beginning</u>				<u>\$6,928,399</u>
<u>Net Position - Ending</u>				<u>\$7,191,845</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF SEDGWICK, MAINE
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025

(Exhibit III)

	<u>Permanent Funds</u>			<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Ministerial School Fund</u>	<u>Cemetery Trust</u>	
<u>Assets</u>				
Cash	\$2,503,295			\$2,503,295
Accounts Receivable	\$241,786			\$241,786
Due from Other Funds		\$918	\$12,356	\$13,274
Taxes Receivable	\$206,652			\$206,652
Inventory, at Cost	\$2,750			\$2,750
<u>Total Assets</u>	<u>\$2,954,482</u>	<u>\$918</u>	<u>\$12,356</u>	<u>\$2,967,756</u>
<u>Liabilities & Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	\$151,464			\$151,464
Due to Other Funds	\$13,274			\$13,274
Accrued Contracted Salaries	\$82,477			\$82,477
<u>Total Liabilities</u>	<u>\$247,215</u>	<u>\$0</u>	<u>\$0</u>	<u>\$247,215</u>
<u>Deferred Inflows of Resources</u>				
Property Taxes Collected in Advance	\$735			\$735
Deferred Tax Collector Collections	\$3,504			\$3,504
Unavailable Property Tax Revenue	\$182,845			\$182,845
<u>Total Deferred Inflows of Resources</u>	<u>\$187,084</u>	<u>\$0</u>	<u>\$0</u>	<u>\$187,084</u>
<u>Fund Balances:</u>				
Nonspendable	\$2,750	\$903	\$13,084	\$16,737
Restricted	\$1,209,185			\$1,209,185
Committed	\$575,030			\$575,030
Assigned		\$15		\$15
Unassigned	\$733,219		(\$728)	\$732,491
<u>Total Fund Balances</u>	<u>\$2,520,184</u>	<u>\$918</u>	<u>\$12,356</u>	<u>\$2,533,457</u>
<u>Total Liabilities & Fund Balances</u>	<u>\$2,954,482</u>	<u>\$918</u>	<u>\$12,356</u>	<u>\$2,967,756</u>
<u>Total Fund Balance - Governmental Funds</u>				\$2,533,457
<i>Net position reported for governmental activities in the statement of net position is different because:</i>				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds				\$4,702,589
Some liabilities are not due and payable in the current period and therefore, are not reported in the funds, including:				
Net Pension Liability				(\$94,269)
Net Other Post-Employment Benefit Liability				(\$72,671)
Compensated Absences				(\$4,727)
Deferred outflows of resources related to pension plans				\$94,162
Deferred inflows of resources related to pension plans				(\$8,702)
Deferred outflows of resources related to other post-employment benefits				\$60,524
Deferred inflows of resources related to other post-employment benefits				(\$201,364)
Delinquent taxes are recognized as revenue in the period for which levied in the government-wide financial statements, but are reported as unavailable revenue (a deferred inflow) in governmental funds				\$182,845
<u>Net Position of Governmental Activities</u>				<u>\$7,191,845</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF SEDGWICK, MAINE

(Exhibit IV)

STATEMENT OF REVENUES, EXPENDITURES & CHANGES

IN FUND BALANCE - GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Permanent Funds		Total Governmental Funds
		Ministerial School Fund	Cemetery Trust	
<u>Revenues:</u>				
Tax Revenues, Including Homestead Exemption	\$3,377,887			\$3,377,887
State On-Behalf Contributions	\$94,836			\$94,836
State Road Assistance	\$37,088			\$37,088
Excise Taxes	\$361,286			\$361,286
State Revenue Sharing	\$156,666			\$156,666
Interest on Delinquent Taxes	\$51,485			\$51,485
Investment Interest	\$126,286	\$39	\$519	\$126,844
Grants and Donations	\$924			\$924
Other Revenues	\$50,671			\$50,671
<u>Total Revenues</u>	<u>\$4,257,128</u>	<u>\$39</u>	<u>\$519</u>	<u>\$4,257,686</u>
<u>Expenditures (Net of Departmental Revenues):</u>				
<u>Current</u>				
General Government	\$313,594			\$313,594
Protection	\$73,166			\$73,166
Health & Sanitation	\$224,283			\$224,283
Public Ways	\$300,674			\$300,674
Education	\$2,485,188	\$39		\$2,485,227
Contributions	\$63,733		\$519	\$64,252
Assessments	\$134,507			\$134,507
State On-Behalf Contributions	\$94,836			\$94,836
<u>Capital Outlay</u>	<u>\$726,104</u>			<u>\$726,104</u>
<u>Total Expenditures</u>	<u>\$4,416,085</u>	<u>\$39</u>	<u>\$519</u>	<u>\$4,416,643</u>
<u>Excess Revenues Over Expenditures</u>	<u>(\$158,957)</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$158,957)</u>
<u>Beginning Fund Balances</u>	<u>\$2,679,141</u>	<u>\$918</u>	<u>\$12,356</u>	<u>\$2,692,414</u>
<u>Ending Fund Balances</u>	<u>\$2,520,184</u>	<u>\$918</u>	<u>\$12,356</u>	<u>\$2,533,457</u>
<u>Reconciliation to Statement of Activities, Change in Net Position</u>				
Net Change in Fund Balances - Above				(\$158,957)
Delinquent taxes are recognized as revenue in the period for which levied in the government-wide financial statements, but are recorded as unavailable (a deferred inflow) in governmental funds				\$2,730
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds, including:				
Compensated Absences				(\$329)
Pension Plan (Deferred Outflows, Net Pension Liability, Deferred Inflows)				(\$358)
Other Post-Employment Benefits (Deferred Outflows, Net Pension Liability, Deferred Inflows)				\$24,304
Governmental funds report capital outlays as expenditures, while in the Statement of Activities, the cost of those assets is allocated over the useful lives as depreciation expense.				\$726,104
Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities and Changes in Net Position, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in Governmental Funds.				(\$330,047)
<u>Changes in Net Position of Governmental Activities</u>				<u>\$263,446</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF SEDGWICK, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Sedgwick, Maine (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for the governmental accounting and financial reporting principles. The more significant of the Town's accounting principles are described below.

A. Financial Reporting Entity

The accompanying financial statements present the government of the Town of Sedgwick, Maine, which is identified based upon the criteria identified in Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*, as amended. The Town is governed under a Selectmen form of government. The Town engages in a comprehensive range of municipal services, including administrative services, police and fire protection, health and sanitation, highways and bridges and education. The financial statements include all operations of the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the activities of the Town. The material effect of interfund activity has been removed from these statements. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Functional expenses may also include an element of indirect cost, designed to recover administrative (overhead) costs. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *total economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recognized when transactions occur and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants are recognized as revenue as soon as all eligibility requirements have been met.

In the Statement of Activities, amounts reported as program revenues include 1) charges to customers or applicants for goods, services, fines and forfeitures, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the

current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including interest on long-term debt, are recorded only when payment is due.

Property taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports unavailable revenue on its governmental fund financial statements. Unavailable revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unavailable revenue is removed from the balance sheet and the revenue is recognized.

The Town reports the following major governmental funds:

The general fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Permanent funds are used to account for assets held in perpetuity and therefore cannot be used to support the Town's own programs, but the investment earnings may be used for designated purposes.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities Deferred Inflows/Outflows and Net Position or Fund Equity

Deposits

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of one year or less from the date of acquisition. These investments are not specifically identified with any one fund.

The Town may invest in certificates of deposits, in time deposits, and in any securities in which State of Maine Statutes authorize them to invest in.

Accounts Receivable and Accounts Payable

All material receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Inventories

All inventories are valued at cost using the first in/first out (FIFO) method. Inventories of governmental funds are accounted for using the consumption method. Under this method, inventories are recorded as expenditures when used rather than when purchased. Inventory in the School Lunch Program consists of food, supplies and U.S.D.A. Donated Commodities.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure (e.g. roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital

assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Infrastructure	50
Equipment	10-20

Interfund Activity

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

Deferred Inflows/Outflows of Resources

In addition to assets and liabilities, the statement of net position and the governmental fund balance sheet will report a separate section for deferred outflows and/or inflows of resources. Deferred outflows of resources represent consumption of net position that applies to a future period(s) and therefore will not be recognized as an expense/expenditure until then. Deferred inflows or resources represent and acquisition of net position that applies to future period(s) and therefore will not be recognized as revenue until that time. The Town has two items that qualify as deferred outflows of resources, and it has three items that qualify as deferred inflows. All are related to pensions and other post-employment benefits, other than a deferred inflow for property taxes received in advance. These amount are considered unavailable and will be recognized as an outflow of resources (expenditure) and an inflow of resources (revenues) in the period that the amounts become available.

Pensions

For purposes of measuring 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 (System) and additions to / deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable pursuant to formal commitments or statutory requirements. Investments are reported at fair value. Investment income is recognized when earned and investment expenses are recorded when incurred.

Other Post Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Maine Education Association Benefits Trust (MEABT) and additions to / deductions from MEABT's fiduciary net position have been determined on the same basis as they are reported by MEABT. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable pursuant to formal commitments or statutory requirements. Investments are reported at fair value. Investment income is recognized when earned and investment expenses are recorded when incurred.

Accumulated Unpaid Vacation and Sick Leave

Teachers may accumulate 120 days of sick leave at the rate of 15 days per year. Full time employees other than teachers accrue vacation and sick leave in varying amounts based on length of service. Up to 20 days may be transferred from another school system. Vacation pay accumulation does not exceed a normal year's allowance.

In the event of termination, teachers are not reimbursed for any of their accumulated sick time. Support staff are reimbursed for accumulated sick time up to 25% of their accumulated leave if they have worked for the School Department for a minimum of 15

years and up through their 20 year. After their 20th year, they are reimbursed up to 50% of their accumulated leave. This reimbursement is based on the per diem rate at the date of retirement.

An obligation for compensated absences is recorded on the government-wide financial statements for the accumulated sick time of eligible employees. In the governmental funds, only compensated absences that have matured as of year-end, for example, as a result of an employee resignation and retirement, are recorded as a fund liability.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources.

Governmental Fund Balances

The Town has identified June 30, 2025 fund balances on the balance sheet as follows:

	<u>General</u>	<u>Fund</u>	<u>Permanent Funds</u>		<u>Total</u>
			<u>Ministerial</u>		
			<u>School Fund</u>	<u>Cemetery Trust</u>	
<u>Nonspendable</u>					
School Lunch Inventory		\$2,750			\$2,750
Ministerial School Principal			\$903		\$903
Cemetery Trust Principal				\$13,084	\$13,084
<u>Restricted</u>					
State Revenue Sharing		\$238,732			\$238,732
Renewable Energy Grant		\$1,955			\$1,955
Solar Energy		\$656			\$656
Town Office Landscaping Reserve		\$2,497			\$2,497
Snows Cove Project		\$15,000			\$15,000
Education		\$950,346			\$950,346
<u>Committed</u>					
Comprehensive Plan		\$27,528			\$27,528
Town Office Repair		\$4,787			\$4,787
Town Records		\$15,807			\$15,807
Town House Improvement		\$7,501			\$7,501
Town Roads		\$382,263			\$382,263
Education Maintenance Reserve		\$22,418			\$22,418
Town Dock		\$48,578			\$48,578
Special Dock		\$3,000			\$3,000
Public Shore ROW Access		\$2,772			\$2,772
Stream Crossing Grant		\$40,000			\$40,000
Cemetery Reserve		\$2,500			\$2,500
Fire Department Reserve		\$17,874			\$17,874
<u>Assigned</u>					
Ministerial School Income			\$15		\$15
<u>Unassigned</u>					
General Fund		\$733,219			\$733,219
Cemetery Trust Income				(\$728)	(\$728)
<u>Total Fund Balances</u>		<u>\$2,520,184</u>	<u>\$918</u>	<u>\$12,356</u>	<u>\$2,533,457</u>

In accordance with GASB Statement 54, the Town classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as grantors or creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Town through formal action at the highest level of decision making authority and does not lapse at the end of the year.

Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered Restricted or Committed.

Unassigned - includes fund balance amounts that are not considered to be Non-spendable, Restricted, Committed or Assigned.

The Town considers restricted, committed, assigned and unassigned amounts to be spent in that order when expenditures are incurred for which any of those amounts are available.

The Board of Selectmen are authorized to make assignments pursuant to their appointment. Committed fund balances are determined based on the need of town meeting votes.

Net Position

Net position are required to be classified into three components - net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets - This component of net position consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted - This component of net position consists of restrictions placed on net position use through external constraints imposed by creditors (such as debt covenants), grantors, contributors, or law or regulation of other governments, or constraints imposed by law through constitutional provisions or enabling legislation. The government-wide statement of net position reports \$1,225,922 of restricted net position, of which enabling legislation restricts \$0.

Unrestricted - This component consists of net position that do not meet the definition of "restricted" or "net investment in capital assets".

E. Budgetary Accounting

Formal budgetary accounting is employed as a management control for the general fund only. Annual operating budgets are adopted each fiscal year by the registered voters of the Town at their annual Town meeting. Budgets are established in accordance with generally accepted accounting principles. Budgetary control is exercised at the selectman level, since individual department heads do not exist. All unencumbered budget appropriations lapse at the end of the year unless specifically designated by the Board of Selectmen or required by law.

F. Endowments

In the permanent funds, there are established endowment funds of \$903 for the Ministerial School Fund, and \$13,084 for the Cemetery Trust Fund. The investment earnings of these funds are used for the specific purposes that the funds were established for and shall be paid out by order of those persons responsible for administering the funds. State law directs that, subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment is established. The current amount available for expenditure is \$15 from the Ministerial School Fund and \$(728) from the Cemetery Trust Fund, which is

reported as unrestricted net position in the statement of net position. The initial endowment principal is reported as restricted net position the statement of net position.

G. Estimates

The preparation 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.

Note 2 - Deposits

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Town's deposit policy for custodial credit risk requires compliance with the provisions authorized by Maine State Statutes. The Town requires that, at the time funds are deposited, there is collateral in place to cover the deposits in excess of the FDIC insurance limits.

State Statutes require banks either to give bond or to pledge government securities (types of which are specifically identified in the Statutes) to the Town in the amount of the Town's deposits. The Statutes allow pledged securities to be reduced by the amount of the deposits insured by the Federal Deposit Insurance Corporation (FDIC).

The financial institution holding the Town's cash accounts is participating in the FDIC Transaction Account Guarantee Program. Under the program, all accounts, including noninterest bearing accounts, are aggregated and are insured up to \$250,000 in total by the FDIC. Any cash deposits, including certificates of deposit, in excess of the \$250,000 FDIC limits are not covered by collateral and thus, custodial credit risk could exist. In order to protect deposits in excess of the \$250,000 FDIC limits, the Town deposits excess funds into a sweep repurchase account, which is collateralized by U.S. Treasury securities purchased by the financial institution in the name of the Town.

At year end, the carrying value of the Town's deposits was \$2,503,295 and the bank balance was \$2,763,807. The Town has \$274,278 of insured deposits and \$2,489,529 of collateralized deposits as of June 30, 2025.

Note 3 - Property Taxes

Property taxes were assessed on April 1, 2024 and committed on July 26, 2024. Interest of 8.5% per annum is charged on delinquent taxes. Tax liens are recorded on property taxes remaining unpaid twelve months after the commitment date. Tax liens unpaid for a period of eighteen months expire and the property becomes tax acquired by the Town. For governmental funds, only property taxes which are intended to finance the current fiscal period and collected within 60 days subsequent to year-end are recorded as revenue. Accordingly, \$182,845 of the property taxes receivable have been classified as unavailable property tax revenue on the general fund balance sheet.

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2025 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Governmental Activities:</u>				
<u>Capital assets not being depreciated</u>				
Land	\$131,144			\$131,144
<u>Capital assets being depreciated</u>				
Buildings	\$3,616,402	\$325,155		\$3,941,557
Equipment	\$1,316,608	\$149,986		\$1,466,594
Infrastructure	\$6,193,276	\$250,964		\$6,444,240
<i>Total capital assets being depreciated</i>	<u>\$11,126,286</u>	<u>\$726,104</u>	<u>\$0</u>	<u>\$11,852,390</u>

Less accumulated depreciation for

Buildings	\$2,075,336	\$88,010		\$2,163,346
Equipment	\$851,429	\$66,866		\$918,295
Infrastructure	\$4,024,132	\$175,171		\$4,199,303
Total accumulated depreciation	\$6,950,897	\$330,047	\$0	\$7,280,944
Net capital assets being depreciated	\$4,175,389	\$396,057	\$0	\$4,571,446
Governmental Activities, Capital Assets, net	\$4,306,532	\$396,057	\$0	\$4,702,589

Depreciation expense was charged to functions/programs of the primary government as follows;

Governmental Activities

General Government	\$6,890
Protection	\$56,553
Education	\$82,394
Public Transportation, including depreciation of general infrastructure assets	\$184,210
Total Depreciation Expense - Governmental Activities	\$330,047

Note 5 - Interfund Activity

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. On the Governmental Fund financial statements, the payables are classified as Due to Other Funds with offsetting receivables on the Governmental Fund financial statements classified as Due from Other Funds. At June 30, 2025, the offsetting receivable and payable balances were \$13,274. The balances represent amounts due to the cemetery trust and ministerial school fund and is expected to be repaid upon need of the funds.

Note 6 - Obligation Under Contracted Services

An obligation for July 2025 and August 2025 salaries for employees under September 2024 through August 2025 contracts is being recorded on the general fund balance sheet. This obligation includes the related employee benefits. This obligation represents Generally Accepted Accounting Principles (GAAP) reporting for the Town.

Note 7 - Long-Term Liabilities

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Compensated Absences	\$4,397	\$329		\$4,727
Net Pension (Asset)/Liability	\$67,816	\$26,453		\$94,269
Total OPEB Liability	\$92,041		(\$19,370)	\$72,671
Total Long-Term Liabilities	\$164,254	\$26,782	(\$19,370)	\$171,667

Note 8 - Defined Benefit Employee Pension Plan

A. Plan Description

Qualifying personnel of the Department participate in the Maine Public Employees Retirement System (System) State Employee and Teacher (SET) Plan. The plan is a multiple-employer, cost-sharing pension plan with a special funding situation. The State of Maine is also a non-employer contributing entity in that the State pays the initial unfunded actuarial liability on behalf of teachers, while school systems contribute the normal cost, calculated actuarially, for their teacher members.

B. Pension Benefits

Benefit terms are established in Maine Statute. The System's retirement programs provide defined retirement benefits based on member's 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 for State employees and teachers. In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. Normal

retirement age for State employees and teachers is age 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. The System also provides disability and death benefits which are established by statute for State employee and teacher members.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual interest credited to members' accounts is set by the System's Board of Trustees.

C. Member and Employer Contributions

Retirement benefits are funded by contributions from members, employers, State contributions and by earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Member and employer contribution rates are each a percentage of applicable member compensation. Member contribution rates are defined by law or Board rule and depend on the terms of the Plan under which a member is covered. Employer contribution rates are determined through actuarial valuations. For the year ended June 30, 2025, the member contribution rate was 7.65% and the employer contribution rate was 4.47% of applicable member compensation. The employer is also responsible for contributing 15.10% of all federally funded member compensation. The State of Maine, as a non-employer contributing entity, pays 14.51% of the applicable member compensation into the System.

The required contributions paid into the System for the year ended June 30, 2025 and the previous two years are as follows:

<u>For the year ended June 30,</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>State of Maine Contributions</u>	<u>Applicable Member Compensation</u>
2025	\$58,320	\$51,067	\$94,292	\$762,355
2024	\$57,426	\$50,245	\$92,883	\$750,666
2023	\$59,205	\$39,641	\$101,070	\$773,916

D. Revenue Recognition

Employer contributions to the System are recognized as additions in the period when they become due pursuant to formal commitments or statutory requirements. Investment income is recognized when earned and investment expenses are recorded when incurred. For the teacher group, total employer and non-employer contributions were the basis for the allocation, adjusted to remove the normal cost contributions paid by local school systems on behalf of their employees. This leaves contributions toward the net pension liability of the Plan as the basis of allocation. This method of allocation properly distributes the collective net pension liability between the State of Maine as the non-employer contributing entity and those School Systems contributing towards the net pension liability of the Plan using grant funding.

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

At June 30, 2025, the School Department reported a net pension liability of \$94,269. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of that date. The School Department's proportion of the net pension liability was based on a projection of the School Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating members. At June 30, 2025, the School Department's proportion was .0069%, which was an increase of .0024% from its proportion measured at June 30, 2024.

For the fiscal year ended June 30, 2025, the School Department recognized pension expense of \$51,032. At June 30, 2025, the School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$9,535	\$0
Changes in Assumptions	\$0	\$0
Net Difference between projected between projected and actual earnings on pension plan investments	\$0	\$7,179
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$33,560	\$1,523
Employer contributions made subsequent to measurement date	<u>\$51,067</u>	<u>\$0</u>
	<u>\$94,162</u>	<u>\$8,702</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30,</u>	
2025	\$56,079
2026	\$21,238
2027	\$9,526
2028	(\$1,383)

F. Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increases	2.80% - 13.03% at selected years of service
Investment Rate of Return	6.50%, net of administrative and pension plan investment expense
Cost of Living Benefit Increases	2.20%

For the School Department employees, the mortality rate is based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table for males and females projected generationally using the RPEC_2020 model.

The actuarial assumptions used in the June 30, 2024 valuation were based on the Entry Age Normal actuarial funding method. Under this funding method, the total employer contribution rate consists of two elements, the normal cost rate and the unfunded actuarial liability rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of their expected future salary. The normal cost for each employee is the product of their pay and their normal cost rate. The normal cost for the group is the sum of the normal costs for all members.

Experience gains and losses, i.e. decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

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 class of assets. 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equities	30.0%	5.6%
U.S. Government	7.5%	2.2%
Private Equity	15.0%	7.2%
Real Assets:		
Real Estate	10.0%	5.8%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.1%
Traditional Credit	7.5%	2.7%
Alternative Credit	5.0%	6.4%
Diversifiers	10.0%	4.8%
	100.0%	

G. Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. 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 liability.

H. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School Department's proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what the School Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Proportionate Share of the Net Pension Liability	\$197,802	\$94,269	\$8,095

I. Pension Plan Financial and Actuarial Information

Additional financial information and actuarial information can be found in the System's 2024 Comprehensive Annual Financial Report available online at www.mainepeps.org or by contacting the System at (207) 512-3100.

Note 9 - Other Post Employment Benefits

A. Plan Description - Group Life Plan

Qualifying personnel of the School Department participate in the Group Life Insurance Plan for Retired State Employees and Teachers as provided by the Maine Public Employees Retirement System (SET Plan). The plan is a multiple-employer, cost sharing plan with a special funding situation. As of June 30, 2024 there were 237 employers, including the State of Maine participating in the plan. The State of Maine is also a non-employer contributing entity in that the State pays contributions for retired public school teachers in the Plan.

B. Benefits

The Group Life Insurance Plans (the Plans) provide basis 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 a rate of 15% per year to the greater of 40% of the initial amount or \$2,500.

C. Funding Policy

Premium rates are those determined by the System's Board of Trustees to be actuarially sufficient to pay anticipated claims. Premiums for basic life insurance for retired teachers are paid by the State as the total dollar amount of each year's annual required contribution. PLD employers are required to remit monthly a premium of \$0.48 per \$1,000 of coverage for covered active employees, a portion of which is to provide a level of coverage in retirement. PLD employers with retired PLD employees continue to remit a premium of \$0.48 per \$1,000 of coverage per month during the post-employment retired period.

D. Actuarial Methods and Assumptions

The collective total OPEB liability for the plans was determined by an actuarial valuation as of June 30, 2024, using the following methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method

Projections of benefits for financial reporting purposes are based on the provisions of the Plans in effect at the time of each valuation and the historical pattern of sharing of premium costs between the employer and plan members. Actuarial methods and assumptions include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of the assets, consistent with the long-term perspective of the funding methodologies. Costs are developed using the individual entry age normal cost method based on a level percentage of payroll. Experience gains and losses, i.e., actual decreases or increases in the liabilities and/or in assets which differ from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method

Investments are reported at fair value.

Significant Actuarial Assumptions

Inflation	2.75%
Salary Increases	2.80% - 13.03% at selected years of service
Investment Rate of Return	6.50%, net of administrative and pension plan investment expense
Participation Rates for Future Retirees	100% of those currently enrolled
Conversion Charges	Apply to the cost of active group life insurance, not retiree group life insurance
Form of Benefit Payment	Lump Sum

For the School Department employees, the mortality rate is based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table for males and females, projected generationally using the RPEC_2020 model.

E. On-Behalf Payments

As mentioned in Section A. 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 not recorded on the School Department financial statements since it is a liability of the State of Maine and not a liability of the School Department.

	<i>Allocation of:</i>		
	<u><i>On-Behalf Payments</i></u>	<u><i>Benefits Expense</i></u>	<u><i>Net OPEB Liability</i></u>
2024	\$544	\$314	\$2,673

B. Plan Description - Health Insurance Plan

Qualifying personnel of the School Department can participate in the Maine Education Association Benefits Trust (MEABT) postretirement benefit plan. The plan is a single employer OPEB plan.

B. Eligibility

The employee must have participated in the MEABT health plan for the 12 months prior to retirement, and have 10 years of continuous active service and enrollment in the health plan (under age 50), or 5 years of continuous active service and enrollment in the health plan (age 50 or above), in order to be eligible for postretirement benefits.

A retiree who terminates coverage may elect to re-enroll in coverage at a later date if the participant participated in the health plan for 12 months prior to terminating coverage, if the re-enrollment occurs within 5 years from the date of termination coverage, and if the retiree does not surpass attaining age 62 at the time of re-enrollment. The participant has to have maintained continuous health insurance coverage during this break in coverage. To be eligible for re-enrollment, a retiree may not take more than one break in coverage.

C. Cost Sharing Provisions

The retiree is eligible for a State subsidy of 60% of the blended single premium for the retiree only. Under State law, the blended premium is determined by blending rates for active members and retired members.

The retiree pays 40% of the blended premium rate for coverage elected. Spouses must contribute 100% of the blended premium amounts. Thus, the total premium is paid for by both the State and the retiree and/or spouse. The MEABT is not responsible for the premium, but instead the implicit rate subsidy. The implicit rate subsidy is the value of the cost of care minus the premiums charged. Since the premiums are based on the average active and per-Medicare retirees, the retirees are implicitly paying less than the true cost of coverage, thus an implied subsidy.

D. Employees covered by benefit terms:

At June 30, 2024, the following employees were covered under the benefit terms:

Active employees	15
Average age	48.73
Average service	10.12
Retirees	5
Average Age	77.40

E. Net OPEB Liability

The School Department’s net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial assumptions The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<i>Discount Rate</i>	3.65% per annum for 2024 reporting 3.93% per annum for 2025 reporting
<i>Salary Increase Rate</i>	2.75% per year.
<i>Administration and claims expense</i>	Included in per capita claims cost
<i>Healthcare cost trend rates:</i>	

Pre -Medicare Medical: Initial trend of 9.0% applied in FYE 2025 grading over 20 years to 4,50% per annum

Medicare Medical: Initial trend of 6.0% applied in FYE 2025, 5.7% applied in 2026, 6.1% applied in 2027 grading over 18 years to 4.5% per annum.

F. Actuarial Assumptions

Rates of mortality for the different level of participants are described below:

Healthy Annuitants: based on 2010 Public Plan Teacher Benefits Weighted Healthy Retiree Mortality Table adjusted to 98.1% 87.5 % respectively of the rates for males before age 85 and females before age 80 and 106.4% and 122.3% respectively of the

rates for males on or after age 85 and females on or after age 80. Rates are projected generationally using the RPEC_2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95 and further grading down to 0.00% at age 115 along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those included in the published MP_2020 scale.

Healthy Employees: based on 93.1% and 91.9% of the 2010 Public Plan Teacher Benefits Weighted Employee Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model as described in the healthy annuitant mortality.

Disabled Annuitants: based on 94.2% and 123.8% of the 2010 Public Plan Non-Safety Benefits-Weighted Disabled Retiree Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model described in the healthy annuitant mortality.

The actuarial assumptions are the assumptions that were adopted by the Maine Public Employees Retirement System State Employee and Teacher Program valuation at June 30, 2024 and are based on the experience study covering the period from June 30, 2015 through June 30, 2020.

The Entry Age Normal Actuarial Cost Method was used to value the Plan’s actuarial liabilities and to set the normal cost. Under this funding method, a normal cost rate is determined as a level percent of pay for each active Plan member and then summed to produce the total normal cost for the Plan. The unfunded actuarial liability is the difference between the actuarial liability and the actuarial value of assets. The plan has no assets to apply against the liabilities.

For claim curves, the Actuary used actual community rated premiums and census records provided by MEABT through June 30, 2024. Participation experience for Medicare eligible (ME) and non-Medicare eligible (NME) (actives and retired covered persons) were analyzed by the Actuary. The Actuary assumed that the current enrollment distribution of Benefit Options will remain constant in the future for retirees. The Actuary distributed the cost based on the current covered population and Cheiron’s (Actuary) standard age curves which vary by age, gender and Medicare status. Children costs are converted to a load on the non-Medicare (NME) retirees which implicitly assumes that future retirees will have the same child distribution as current retirees.

In the Actuary report, cost and trend assumptions reflect the Inflation Reduction Act of 2022 (the Act) including associated regulations and market responses to date.

G. Discount Rate

Since the plan is pay as you go and is not funded, the discount rate will be based on a 20-year, tax-exempt general obligation municipal bond index. Using the Bond Buyer 20-Bond GO Index, the discount rate as of June 30, 2023 is 3.65% per annum. The discount rate as of June 30, 2024 is 3.93% per annum. This rate is assumed to be an index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher, for pay as you go plans.

H. Changes in the Net OPEB Liability

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
<u>Balances at 6/30/2023</u>	\$92,041	\$0	\$92,041
<u>Changes:</u>			
Service Cost	\$3,617		\$3,617
Interest	\$3,475		\$3,475
Changes of Benefits	\$0		\$0
Differences between experienced and actual experiences	(\$14,322)		(\$14,322)
Change of Assumptions	(\$11,246)		(\$11,246)
Contributions - Employer		\$894	(\$894)
Benefit Payments	(\$894)	(\$894)	\$0
<u>Net changes</u>	<u>(\$19,370)</u>	<u>\$0</u>	<u>(\$19,370)</u>
<u>Balances at 6/30/2024</u>	<u>\$72,671</u>	<u>\$0</u>	<u>\$72,671</u>

I. Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the School Department, as well as what the School Department's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93%) or 1 percentage point higher (4.93%) than the current discount rate:

	<u>1.0% Decrease</u> <u>(2.93%)</u>	<u>Discount Rate</u> <u>(3.93%)</u>	<u>1.0% Increase</u> <u>(4.93%)</u>
Net OPEB Liability (Asset)	\$88,309	\$72,671	\$60,351

J. Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following represents the net OPEB liability of the School Department, as well as what the School Department's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1.0% Decrease</u>	<u>Healthcare</u> <u>Trend Rate</u>	<u>1.0% Increase</u>
Net OPEB Liability (Asset)	\$59,201	\$72,671	\$90,227

J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The impact of experience gains or losses and assumption changes on the Total OPEB Liability are recognized in the OPEB expense over the average expected remaining services life of all active and inactive members of the Plan. As of the beginning of the measurement period, the average was 8 years.

The table below summarizes the current balances of deferred outflows and deferred inflows of resources along with the net recognition over the next five years, and thereafter.

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Differences between expected and actual experience	\$54,061	\$127,381
Changes in Assumptions	\$3,340	\$73,983
Net Difference between projected and actual earnings on OPEB plan investments	\$0	\$0
Employer contributions made subsequent to measurement date	<u>\$3,123</u>	<u>\$0</u>
	<u>\$60,524</u>	<u>\$201,364</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

<u>Year ended</u>	
2025	(\$23,373)
2026	(\$28,802)
2027	(\$28,024)
2028	(\$28,367)
2029	(\$28,370)
Thereafter	(\$3,904)

Note 10 - Restricted Net Position

The Town reports restricted net position totaling \$1,225,922 on its statement of net position. This restricted net position represents the nonspendable and restricted fund balances detailed in the governmental fund balance note above.

Note 11 - Commitment and Contingencies

The School Department participates in a number of federal and state assisted grant programs. These programs are subject to financial and compliance audits. The amount of expenditures, if any, which may be disallowed by the granting agencies is not determinable at this time, however, the School Department does not believe such amounts would be significant.

Note 12 - Participation in Public Entity Risk Pool

The Town participates in Public Entity Risk Pools for the purposes of Workers Compensation, Property and Liability Insurance and Unemployment Compensation. The Public Entity Risk Pool is administered by the Maine Municipal Association. The Public Entity Risk Pools were established for the purposes of lowering costs for members and for developing specific programs to control losses. Members pay annual premiums to the Maine Municipal Association for participation in the respective programs.

The Town is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which it carries municipal and commercial insurance. The Town is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2025.

Note 13 - Pending Litigation

According to management, there are no matters that would result in material adverse losses, claims or assessments against the Town of Sedgwick, Maine through the date of the audit report.

Note 14 - Lease and Service Based Information Technology Agreement (SBITA) Reporting

Governmental Accounting Standards Board (GASB) Statement No. 87 related to lease reporting became effective during the fiscal year ended June 30, 2022. This Statement requires the recognition of certain lease assets and liabilities, deferred inflows and outflows related to lease activity previously classified as operating leases by governmental entities. Governmental Accounting Standards Board (GASB) Statement No. 96 related to service based information technology agreement (SBITA) reporting became effective during the fiscal year ended June 30, 2023.

During the fiscal year ended June 30, 2025 the Town had no material lease or SBITA activity to report. The Town has no lease agreements in effect. The Town has immaterial SBITA agreements in effect related to accounting software and other software in use.

TOWN OF SEDGWICK, MAINE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit V)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Tax Revenues, Including Homestead Reimbursement	\$3,298,458	\$3,298,458	\$3,377,887	\$79,428
State Road Assistance	\$0	\$0	\$37,088	\$37,088
Excise Taxes	\$300,000	\$300,000	\$361,286	\$61,286
State Revenue Sharing	\$147,491	\$147,491	\$156,666	\$9,174
Interest on Delinquent Taxes	\$0	\$0	\$51,485	\$51,485
Investment Interest	\$0	\$0	\$126,286	\$126,286
Grants and Donations	\$0	\$0	\$924	\$924
Other Revenues	\$683	\$683	\$50,671	\$49,988
<u>Total Revenues</u>	<u>\$3,746,633</u>	<u>\$3,746,633</u>	<u>\$4,162,292</u>	<u>\$415,659</u>
<u>Expenditures (Net of Departmental Revenues):</u>				
General Government	\$317,020	\$317,020	\$313,594	\$3,426
Protection	\$114,330	\$114,330	\$215,653	(\$101,323)
Health & Sanitation	\$150,000	\$150,000	\$224,283	(\$74,283)
Public Ways	\$488,700	\$488,700	\$551,638	(\$62,938)
Education	\$2,703,387	\$2,703,387	\$2,817,842	(\$114,455)
Contributions	\$71,197	\$71,197	\$63,733	\$7,463
Assessments	\$158,200	\$158,200	\$134,507	\$23,693
<u>Total Expenditures</u>	<u>\$4,002,833</u>	<u>\$4,002,833</u>	<u>\$4,321,249</u>	<u>(\$318,416)</u>
<u>Excess Revenues Over Expenditures</u>	<u>(\$256,200)</u>	<u>(\$256,200)</u>	<u>(\$158,957)</u>	<u>\$97,243</u>
<u>Beginning Fund Balances</u>	<u>\$2,679,141</u>	<u>\$2,679,141</u>	<u>\$2,679,141</u>	<u>\$0</u>
<u>Ending Fund Balances</u>	<u>\$2,422,941</u>	<u>\$2,422,941</u>	<u>\$2,520,184</u>	<u>\$97,243</u>
<u>Reconciliation to Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds:</u>				
Total Revenues per above			\$4,162,292	
State On-Behalf Contributions			\$94,836	
Total Revenues per Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds			<u>\$4,257,128</u>	
Total Expenditures per above			\$4,321,249	
State On-Behalf Contributions			\$94,836	
Total Expenditures per Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds			<u>\$4,416,085</u>	

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<i>For the Fiscal Year Ended June 30,</i>	<i>Proportion of Net Pension Liability</i>	<i>Proportionate Share of Net Pension Liability (Asset)</i>	<i>Covered Employee Payroll</i>	<i>Proportionate Share of Net Pension Liability (Asset) as a % of Its Covered Employee Payroll</i>	<i>Plan Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Plan Net Pension Liability</i>	<i>Plan Fiduciary Net Position as a % of the Total Pension Liability</i>	<i>Plan Covered Employee Payroll</i>	<i>Plan Net Pension Liability as a % of the Covered Employee Payroll</i>
2025	0.0069%	\$94,269	\$762,355	12.365%	\$18,050,569,851	\$15,809,709,899	\$2,240,859,952	87.586%	\$2,437,075,004	91.949%
2024	0.0045%	\$67,816	\$750,666	9.034%	\$17,520,535,684	\$15,073,155,781	\$2,447,379,903	86.031%	\$2,312,413,537	105.837%
2023	0.0043%	\$64,415	\$773,916	8.323%	\$16,981,792,082	\$14,568,697,883	\$2,413,094,199	85.790%	\$2,221,410,193	108.629%
2022	0.0029%	\$24,783	\$765,068	3.239%	\$16,392,351,328	\$14,900,649,703	\$1,491,701,625	90.900%	\$2,096,365,352	71.157%
2021	0.0037%	\$61,095	\$768,325	7.952%	\$14,865,460,130	\$12,044,918,612	\$2,820,541,518	81.026%	\$2,003,075,813	140.811%
2020	0.0033%	\$49,034	\$720,452	6.806%	\$14,547,222,913	\$12,035,565,075	\$2,511,657,838	82.734%	\$1,924,006,618	130.543%
2019	0.0037%	\$49,484	\$722,541	6.849%	\$14,031,187,845	\$11,632,192,771	\$2,398,995,074	82.902%	\$1,808,274,919	132.668%
2018	0.0054%	\$78,684	\$717,817	10.962%	\$13,484,886,512	\$10,893,291,864	\$2,591,594,648	80.781%	\$1,860,230,663	139.316%
2017	0.0054%	\$95,576	\$740,953	12.899%	\$13,069,954,948	\$9,960,335,390	\$3,109,619,558	76.208%	\$1,816,435,084	171.194%
2016	0.0053%	\$71,556	\$662,626	10.799%	\$12,616,287,054	\$10,242,097,022	\$2,374,190,032	81.182%	\$1,699,160,889	139.727%

* Amounts presented for each fiscal year were determined as of June 30 of the previous year.

TOWN OF SEDGWICK, MAINE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit VII)

<i>For the Fiscal Year Ended June 30,</i>	<i>Contractually Required Contribution</i>	<i>Actual Contribution</i>	<i>Contribution Deficiency</i>	<i>Covered Employee Payroll</i>	<i>Contributions as a % of Covered Employee Payroll</i>
2025	\$51,067	\$51,067	\$0	\$762,355	6.699%
2024	\$50,245	\$50,245	\$0	\$750,666	6.693%
2023	\$39,641	\$39,641	\$0	\$773,916	5.122%
2022	\$38,768	\$38,768	\$0	\$765,068	5.067%
2021	\$37,759	\$37,759	\$0	\$768,325	4.914%
2020	\$37,074	\$37,074	\$0	\$720,452	5.146%
2019	\$24,386	\$24,386	\$0	\$722,541	3.375%
2018	\$33,731	\$33,731	\$0	\$717,817	4.699%
2017	\$31,878	\$31,878	\$0	\$740,953	4.302%
2016	\$29,002	\$29,002	\$0	\$662,626	4.377%

* Amounts presented for each fiscal year were determined as of June 30 of the previous year.

TOWN OF SEDGWICK, MAINE
NOTES TO HISTORICAL PENSION INFORMATION
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 1 - Actuarial Methods and Assumptions

The information in the historical pension information was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation date, June 30, 2024, is as follows:

A. Actuarial Cost Method

The Entry Age Normal actuarial funding method is used to determine costs. Under this cost method, the total employer contribution rate consists of two elements, the normal cost rate and the unfunded actuarial liability rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of their expected future salary. The normal cost for each employee is the product of their pay and their normal cost rate. The normal cost rate for the group is the sum of the normal costs for all members.

Experience gains and losses, i.e. decreases or increases in liabilities and/or assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

B. Asset Valuation Method

The actuarial valuation employs a technique for determining the actuarial value of assets which reduces the impact of short-term volatility in the market value. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

C. Amortization

The net pension liability is amortized on a level percentage of payroll over the amortization period then in effect under statutory and constitutional requirements. The statutory and constitutional requirements include an amendment to the Maine Constitution approved in November 1995 that requires the State of Maine to fund the unfunded actuarial liability existing on June 30, 1996, over a period not to exceed 31 years beginning on July 1, 1997, and not later than June 30, 2028. The amendment prohibits the creation of new unfunded liabilities in the Plan except those arising from experience losses, which must be funded over a period of not more than ten years. In addition, the amendment requires the use of actuarially sound current cost accounting, reinforcing existing statutory requirements.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2024 are as follows:

Inflation	2.75%
Salary Increases	2.80% - 13.03%
Investment Rate of Return	6.50%, net of administrative and pension plan investment expense
Cost of Living Benefit Increases	2.20%

For members, the mortality rate is based on the 2010 Public Plan Teacher Benefit-Weighted Healthy Mortality Table for males and females projected generationally using the RPEC_2020 model. The actuarial assumptions used in the June 30, 2024 valuation were based in the results of an actuarial valuation experience study for the period of June 30, 2015 to June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. There were no changes in assumptions for the fiscal year ended June 20, 2024.

TOWN OF SEDGWICK, MAINE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITIES
MAINE EDUCATION ASSOCIATION BENEFITS TRUST
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

For the Fiscal Years Ended	Total OPEB Liability					Plan Fiduciary Net Position					Contributions- Employer	Contributions- Member	Plan Fiduciary Net Position - Beginning	Plan Fiduciary Net Position - Ending	Net OPEB Liability - Ending	Plan Fiduciary Net Position as a % of the Total OPEB Liability	Covered Employee Payroll	Net OPEB Liability as a % of the Covered Employee Payroll	
	Service Cost (BOY)	Interest (Includes Interest on Service Cost)	Changes of Benefits Terms	Difference Between Expected and Actual Experience	Changes of Assumptions	Benefit Payments, Including Refunds of Member Contributions	Net Change in Total OPEB Liability	Total OPEB Liability - Beginning	Total OPEB Liability - Ending	Benefit Payments, Including Refunds of Member Contributions									Net Change in Plan Fiduciary Net Position
Maine Education Association Benefit Trust School Plan																			
2025	\$3,617	\$3,475	\$0	(\$14,322)	(\$11,246)	(\$894)	(\$19,370)	\$92,041	\$72,671	\$894	\$0	(\$894)	\$0	\$0	\$0	\$72,671	\$0	\$590,869	12.30%
2024	\$3,358	\$3,220	\$0	\$0	(\$2,039)	(\$185)	\$4,354	\$87,687	\$92,041	\$185	\$0	(\$185)	\$0	\$0	\$0	\$92,041	\$0	\$896,058	10.27%
2023	\$3,835	\$6,000	\$0	(\$184,168)	(\$11,507)	(\$845)	(\$186,685)	\$274,372	\$87,687	\$0	\$0	\$0	\$0	\$0	\$0	\$87,687	\$0	\$874,203	10.03%
2022	\$8,064	\$5,880	\$0	\$0	\$2,413	\$0	\$16,357	\$258,015	\$274,372	\$0	\$0	\$0	\$0	\$0	\$0	\$274,372	\$0	\$855,197	32.08%
2021	\$3,390	\$9,565	(\$18,338)	\$189,206	(\$194,672)	(\$2,033)	(\$12,882)	\$270,897	\$258,015	\$2,033	\$0	(\$2,033)	\$0	\$0	\$0	\$258,015	\$0	\$834,339	30.92%
2020	\$2,825	\$9,491	\$0	\$0	\$16,161	\$0	\$28,477	\$242,420	\$270,897	\$0	\$0	\$0	\$0	\$0	\$0	\$270,897	\$0	\$899,359	30.12%
2019	\$3,052	\$8,810	\$0	\$0	(\$12,471)	\$0	(\$609)	\$243,029	\$242,420	\$0	\$0	\$0	\$0	\$0	\$0	\$242,420	\$0	\$875,289	27.70%

* Amounts presented for each fiscal year were determined as of January 1 of the previous year. Retroactive information is not required to be presented. A full 10 year schedule will be displayed as it becomes available.

TOWN OF SEDGWICK, MAINE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
MAINE EDUCATION ASSOCIATION BENEFITS TRUST
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit IX)

<i>For the Fiscal Year Ended June 30,</i>	<i>Contractually Required Contribution</i>	<i>Actual Contribution</i>	<i>Contribution Deficiency</i>
2025	\$3,123	\$3,123	\$0
2024	\$894	\$894	\$0
2023	\$185	\$185	\$0
2022	\$845	\$845	\$0
2021	\$2,033	\$2,033	\$0
2020	\$0	\$0	\$0
2019	\$0	\$0	\$0

* Amounts presented for each fiscal year were determined as of June 30 of the previous year. Retroactive information is not required to be presented. A full 10 year schedule will be displayed as it becomes available

TOWN OF SEDGWICK, MAINE
NOTES TO OPEB LIABILITIES AND CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 1 – Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Benefit Changes

No benefit changes during the current year

Changes of Assumptions

The changes that are provided in the deferred inflows and outflows are related to the change in the discount rate between the beginning of the measurement date and the end of the measurement date. No other changes in assumptions were made.

Net OPEB Liability

The School Department’s net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar
Amortization period	30 years
Discount Rate	3.93% per annum.
Salary Increase Rate	2.75% per year
Administration and claims expense	Included in per-capita claims cost
Retirement Age	65
Healthcare cost trend rates	

Pre -Medicare Medical: Initial trend of 9.00% applied in FYE 2025 grading over 20 years to 4.50% per annum

Medicare Medical: Initial trend of 6.0% applied in FYE 2025, 5.7% applies in 2026 and 6.1% applied in FYE 2027 grading over 18 years to 4.5% per annum

Rates of mortality for the different level of participants are described below:

Healthy Annuitants: based on 2010 Public Plan Teacher Benefits Weighted Healthy Retiree Mortality Table adjusted to 98.1% 87.5 % respectively of the rates for males before age 85 and females before age 80 and 106.4% and 122.3% respectively of the rates for males on or after age 85 and females on or after age 80. Rates are projected generationally using the RPEC_2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95 and further grading down to 0.00% at age 115 along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those included in the published MP_2020 scale.

Healthy Employees: based on 93.1% and 91.9% of the 2010 Public Plan Teacher Benefits Weighted Employee Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model as described in the healthy annuitant mortality.

Disabled Annuitants: based on 94.2% and 123.8% of the 2010 Public Plan Non-Safety Benefits-Weighted Disabled Retiree Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model described in the healthy annuitant mortality.

TOWN OF SEDGWICK, MAINE
SCHEDULE OF DEPARTMENTAL OPERATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit A-1 - Page 1 of 2)

<u>Department</u>	<u>Beginning Balance</u>	<u>Appropriations</u>	<u>Departmental Revenues</u>	<u>Total Available</u>	<u>Net Expenditures</u>	<u>Lapsed Unexpended (Overdraft)</u>	<u>Ending Balance</u>
<u>General Government:</u>							
Administration	\$0	\$204,500	\$7,981	\$212,481	\$216,372	(\$3,891)	\$0
Tax Collector	\$0	\$67,520	\$0	\$67,520	\$57,649	\$9,871	\$0
Legal	\$0	\$2,000	\$0	\$2,000	\$2,557	(\$557)	\$0
Comprehensive Plan	\$27,528	\$0	\$0	\$27,528	\$0	\$0	\$27,528
CEO/Planning Board	\$0	\$11,500	\$10,571	\$22,071	\$11,360	\$10,711	\$0
Town Office	\$0	\$10,000	\$0	\$10,000	\$15,276	(\$5,276)	\$0
Town Office Repair Reserve	\$15,073	\$500	\$0	\$15,573	\$10,785	\$0	\$4,787
Town Office Landscaping Reserve	\$2,497	\$0	\$0	\$2,497	\$0	\$0	\$2,497
Town Office Equipment	\$0	\$13,000	\$0	\$13,000	\$16,605	(\$3,605)	\$0
Town House	\$0	\$1,000	\$0	\$1,000	\$1,542	(\$542)	\$0
Town Records	\$10,807	\$5,000	\$0	\$15,807	\$0	\$0	\$15,807
Town House Improvement Reserve	\$5,501	\$2,000	\$0	\$7,501	\$0	\$0	\$7,501
	<u>\$61,406</u>	<u>\$317,020</u>	<u>\$18,552</u>	<u>\$396,977</u>	<u>\$332,146</u>	<u>\$6,711</u>	<u>\$58,121</u>
<u>Protection:</u>							
Fire Protection	\$0	\$59,500	\$1,100	\$60,600	\$65,367	(\$4,767)	\$0
Hancock County 911	\$0	\$3,005	\$0	\$3,005	\$3,277	(\$272)	\$0
Forest Fire	\$0	\$1,000	\$0	\$1,000	\$0	\$1,000	\$0
Streetlights	\$0	\$1,750	\$0	\$1,750	\$2,137	(\$387)	\$0
Civil Defense	\$0	\$75	\$0	\$75	\$75	\$0	\$0
Animal Control	\$0	\$4,000	\$112	\$4,112	\$3,522	\$590	\$0
	<u>\$0</u>	<u>\$69,330</u>	<u>\$1,212</u>	<u>\$70,542</u>	<u>\$74,378</u>	<u>(\$3,836)</u>	<u>\$0</u>
<u>Health & Sanitation:</u>							
Solid Waste	\$0	\$145,000	\$22,087	\$167,087	\$220,588	(\$53,501)	\$0
3 Town Transfer Station	\$22,087	\$0	\$0	\$22,087	\$22,087	\$0	\$0
Sludge Disposal	\$0	\$5,000	\$0	\$5,000	\$3,695	\$1,305	\$0
	<u>\$22,087</u>	<u>\$150,000</u>	<u>\$22,087</u>	<u>\$194,174</u>	<u>\$246,370</u>	<u>(\$52,196)</u>	<u>\$0</u>
<u>Education:</u>							
Education - General	\$1,067,550	\$2,703,387	\$921,332	\$4,692,269	\$3,739,174	\$0	\$953,095
Education Maintenance Reserve	\$22,418	\$0	\$0	\$22,418	\$0	\$0	\$22,418
	<u>\$1,089,968</u>	<u>\$2,703,387</u>	<u>\$921,332</u>	<u>\$4,714,687</u>	<u>\$3,739,174</u>	<u>\$0</u>	<u>\$975,513</u>
<u>Capital Reserves:</u>							
Fire Department Reserve	\$115,361	\$45,000	\$0	\$160,361	\$142,487	\$0	\$17,874
	<u>\$115,361</u>	<u>\$45,000</u>	<u>\$0</u>	<u>\$160,361</u>	<u>\$142,487</u>	<u>\$0</u>	<u>\$17,874</u>

TOWN OF SEDGWICK, MAINE

(Exhibit A-1 - Page 2 of 2)

SCHEDULE OF DEPARTMENTAL OPERATIONS - continued

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Department</u>	<u>Beginning Balance</u>	<u>Appropriations</u>	<u>Departmental Revenues</u>	<u>Total Available</u>	<u>Net Expenditures</u>	<u>Lapsed Unexpended (Overdraft)</u>	<u>Ending Balance</u>
<u>Public Ways:</u>							
Local Road Assistance	\$0	\$0	\$37,088	\$37,088	\$37,088	\$0	\$0
Snow Removal	\$0	\$285,000	\$0	\$285,000	\$296,799	(\$11,799)	\$0
Town Roads	\$373,622	\$40,000	\$37,088	\$450,710	\$68,447	\$0	\$382,263
Tarring Town Roads	\$0	\$60,000	\$44,564	\$104,564	\$104,564	\$0	\$0
Hale's Hill	\$0	\$85,000	\$48,730	\$133,730	\$133,730	\$0	\$0
Snows Cove Project	\$15,000	\$0	\$0	\$15,000	\$0	\$0	\$15,000
Salt/Sand Shed	\$25,000	\$0	\$0	\$25,000	\$25,000	\$0	\$0
Town Dock	\$37,599	\$3,000	\$9,906	\$50,506	\$1,927	\$0	\$48,578
Special Dock	\$3,000	\$0	\$0	\$3,000	\$0	\$0	\$3,000
Public Water Access	\$0	\$200	\$0	\$200	\$0	\$200	\$0
Walker Pond Access	\$0	\$15,000	\$0	\$15,000	\$15,000	(\$0)	\$0
Publis Shore ROW Access	\$2,772	\$0	\$0	\$2,772	\$0	\$0	\$2,772
Stream Crossing Grant	\$40,000	\$0	\$0	\$40,000	\$0	\$0	\$40,000
Emergency Street Signs	\$0	\$500	\$0	\$500	\$701	(\$201)	\$0
	<u>\$496,994</u>	<u>\$488,700</u>	<u>\$177,376</u>	<u>\$1,163,070</u>	<u>\$683,257</u>	<u>(\$11,800)</u>	<u>\$491,614</u>
<u>Contributions:</u>							
General Assistance	\$0	\$10,000	\$6,491	\$16,491	\$5,156	\$11,335	\$0
Public Service Organizations	\$0	\$61,097	\$0	\$61,097	\$61,197	(\$100)	\$0
Veteran's Graves	\$2,001	\$100	\$0	\$2,101	\$3,871	(\$1,771)	\$0
Cemetery Reserve	\$2,500	\$0	\$0	\$2,500	\$0	\$0	\$2,500
	<u>\$4,501</u>	<u>\$71,197</u>	<u>\$6,491</u>	<u>\$82,188</u>	<u>\$70,224</u>	<u>\$9,464</u>	<u>\$2,500</u>
<u>Debt Service and Assessments:</u>							
County Tax	\$0	\$134,507	\$0	\$134,507	\$134,507	\$0	\$0
Overlay	\$0	\$23,693	\$0	\$23,693	\$0	\$23,693	\$0
	<u>\$0</u>	<u>\$158,200</u>	<u>\$0</u>	<u>\$158,200</u>	<u>\$134,507</u>	<u>\$23,693</u>	<u>\$0</u>
<u>TOTALS</u>	<u>\$1,790,316</u>	<u>\$4,002,833</u>	<u>\$1,147,050</u>	<u>\$6,940,199</u>	<u>\$5,422,542</u>	<u>(\$27,964)</u>	<u>\$1,545,622</u>

TOWN OF SEDGWICK, MAINE
SCHEDULE OF CHANGES IN UNASSIGNED FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit A-2)

<u>Beginning Unassigned Fund Balance</u>		\$588,911
<u>Additions:</u>		
Excise Taxes (Net of Appropriation)	\$61,286	
Interest Earned	\$126,286	
Interest on Delinquent Taxes	\$51,485	
Tree Growth	\$26,952	
In Lieu of Taxes	\$93,301	
Other Revenues (Net of Appropriation)	\$23,026	
	<hr/>	
<u>Total Additions</u>		\$382,336
<u>Reductions:</u>		
Lapsed Accounts (Exhibit A-1)	\$27,964	
Appropriations from Unassigned Fund Balance	\$196,200	
Increase in Unavailable Property Tax Revenue	\$2,730	
Abatements Granted	\$11,133	
	<hr/>	
<u>Total Reductions</u>		<hr/> \$238,027
<u>Ending Unassigned Fund Balance</u>		<hr/> <hr/> \$733,219

TOWN OF SEDGWICK, MAINE
SCHEDULE OF VALUATION, COMMITMENT AND COLLECTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit A-3)

Taxable Valuation:

Land and Buildings	\$214,510,880
Personal Property	\$68,800
	<hr/>

Taxable Valuation

\$214,579,680

Rate per \$1,000 Valuation

\$15.02

Tax Commitment

\$3,222,987

Collections and Adjustments:

Cash Collections	\$3,179,077
Abatements Granted	\$3,123
	<hr/>

Total Collections and Adjustments

\$3,182,200

Uncollected Taxes June 30, 2025

\$40,787

TOWN OF SEDGWICK, MAINE
SCHEDULE OF APPROPRIATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit A-4)

Revenues:

Tax Commitment	\$3,222,987
Motor Vehicle Excise	\$300,000
State Revenue Sharing	\$147,491
Homestead Reimbursement	\$75,471
BETE	\$683
ARPA Reserve	\$60,000
Unassigned Fund Balance	\$196,200

Total Revenues

\$4,002,833

Expenditures (See Exhibit A-1 for Detail)

General Government	\$317,020
Protection	\$69,330
Health & Sanitation	\$150,000
Public Transportation	\$488,700
Education	\$2,703,387
Contributions	\$71,197
Capital Reserves	\$45,000
Assessments & Debt Service	\$158,200

Total Expenditures

\$4,002,833

TOWN OF SEDGWICK, MAINE
TREASURER'S CASH RECONCILIATION - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit A-5)

<u>Beginning Cash/Investments Balance</u>			\$2,642,696
<u>Cash Receipts:</u>			
<u>Tax Collector:</u>			
Property Taxes and Liens	\$3,664,493		
In Lieu of Taxes	\$93,301		
Motor Vehicle Excise	\$365,866		
Boat Excise	\$4,344		
Interest on Delinquent Taxes	\$56,118		
		\$4,184,123	
<u>Other Receipts:</u>			
Departmental Receipts - Exhibit A-1	\$1,147,050		
State Revenue Sharing	\$156,666		
Licenses, Fees and Permits	\$15,364		
Interest Earned	\$126,286		
Homestead Exemption	\$78,073		
Grants	\$924		
Redeposit of Returned Checks	\$652		
Tree Growth	\$25,604		
Other Revenues	\$1,629		
		\$1,552,247	
<u>Total Receipts</u>			<u>\$5,736,370</u>
<u>Total Cash/Investments Available</u>			<u>\$8,379,067</u>
<u>Disbursements and Adjustments:</u>			
Warrants Drawn (Net of Certificates of Deposit Purchased)		\$5,715,883	
Returned Checks, Service Charges and Adjustments		\$159,889	
<u>Total Disbursements and Adjustments:</u>			<u>\$5,875,772</u>
<u>Ending Cash/Investments Balance</u>			<u>\$2,503,295</u>
<u>Cash/Investment Balances Consist of:</u>			
Cash - Checking The First		\$2,454,017	
School Checking		\$21,058	
Payroll EFT		\$75	
Cash - Student Activities		\$28,145	
			<u>\$2,503,295</u>

TOWN OF SEDGWICK, MAINE
SCHEDULE OF PERMANENT FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Exhibit B-1)

	<i>Principal Balance 7/1/2024</i>	<i>Income Balance 7/1/2024</i>	<i>Current Earnings</i>	<i>With- Drawn</i>	<i>Income Balance 6/30/2025</i>	<i>Principal Balance 6/30/2025</i>
<i>Cemetery Trust:</i>						
Forest Home	\$3,066	(\$466)	\$109	\$109	(\$466)	\$3,066
Pine Grove	\$1,879	(\$283)	\$67	\$67	(\$283)	\$1,879
Rural Cemetery	\$6,739	\$92	\$287	\$287	\$92	\$6,739
Settlers Rest Cemetery	\$500	(\$110)	\$16	\$16	(\$110)	\$500
Camp Stream	\$900	\$39	\$39	\$39	\$39	\$900
	<u>\$13,084</u>	<u>(\$728)</u>	<u>\$519</u>	<u>\$519</u>	<u>(\$728)</u>	<u>\$13,084</u>
<i>Special Funds:</i>						
Ministerial School Fund	\$903	\$15	\$39	\$39	\$15	\$903
	<u>\$903</u>	<u>\$15</u>	<u>\$39</u>	<u>\$39</u>	<u>\$15</u>	<u>\$903</u>
<i>Totals</i>	<u>\$13,987</u>	<u>(\$713)</u>	<u>\$558</u>	<u>\$558</u>	<u>(\$713)</u>	<u>\$13,987</u>