

BRIDGTON BOARD OF SELECTMEN'S MEETING AGENDA

DATE: Tuesday, June 28, 2022

TIME: 5:00 P.M.

PLACE: Board of Selectmen's Meeting Room, 10 Iredale Street, Bridgton

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1. Call to Order
2. Pledge of Allegiance
3. Elect Chairman and Vice-Chairman
4. Organizational Matters
 - a. Meeting Schedule Dates and Times
 - b. Schedule for Review of Treasurer's Warrants
July-September 2022; October-December 2022; January-March 2023; April -June 2023
 - c. Committee Liaisons
5. Approval of Minutes
 - a. June 14, 2022
6. Public Comments on Non-Agenda Items (*Each speaker **may** be limited to 3 minutes.*)
7. Committee/Liaison Reports
8. Correspondence, Presentations and Other Pertinent Information
 - a. Recreation Trail Easement (tabled from 6/14/2022)
 - b. Presentation of Audited Financial Statements
9. New Business
 - a. Awards and Other Administrative Recommendations
 - b. Permits/Documents Requiring Board Approval
 1. 2022 Wastewater Budget
 2. 2022 Tax Commitment
 3. Victualer's License to Breakroom 248 located at 248 Main Street
 4. Victualer's License to Bridgton House of Pizza located at 256 Main Street
 5. Certificate of Commitment of Sewer User Rates Commitment #264
 - c. Selectmen's Concerns
 - d. Town Manager's Report/Deputy Town Manager's Report

10. Old Business (*Board of Selectmen Discussion Only*)
 - a. Wastewater Status Update
11. Treasurer's Warrants
12. Public Comments on Non-Agenda Items (*Each speaker **may** be limited to 3 minutes.*)
13. Dates for the Next Board of Selectmen's Meetings
 - July 12, 2022
 - July 26, 2022
14. Adjourn

Future Agenda Items:

1. Workshop for Review of Committees
2. Discussion of Use of Trademark by Commercial Entities

Town Manager's Notes
Board of Selectmen's Meeting
June 28, 2022

1. **Call to Order**
2. **Pledge of Allegiance**
3. **Organizational Matters**
5. **Approval of Minutes:**
 - a. June 14, 2022
Suggested Motion: Move to approve the June 14, 2022, Selectboard Minutes.
7. **Committee/Liaison Reports**
8. **Correspondence, Presentations and Other Pertinent Information**
 - a. Members of the Board had requested, as part of approving updating the trail, a right of way to access Pondicherry Park from the parking lot on Willett Road. Please see the revised easement in your binder. **(Tabled 06/14/22)**
Suggested motion: Move to approve the Recreation Trail Easement on land of Lakes Environmental Association.
 - b. RHR Smith & Company will be presenting the June 30, 2021, Audit. Copies are in your binder.
9. **New Business**
 - a. Awards and Other Administrative Recommendations
 - b. Permits/Documents Requiring Board Approval
 1. A copy of the proposed Water Reclamation Budget and rate are in your binder. Public Services Director David Madsen will be present to discuss the budget and answer questions.
Suggested motion: Move to approve the 2022-23 Water Reclamation Budget and rate as presented.
 2. In your binder you will find the Tax Calculation Worksheet prepared by the Assessors Agent for the Municipal Tax Assessment Warrant. Included also is a tax rate calculation comparison with last year. The proposed tax rate is \$15.20. The current rate is \$14.80. The Assessor's Agent will be attending the meeting to discuss the increase in valuation (\$26m±) and the calculation of the rate.
Suggested Motion: Move to sign, as the Bridgton Board of Assessors, the Assessors' Certification of Assessment, Municipal Tax Assessment Warrant and Certificate of Commitment.
 3. Victualer's License to Breakroom 248.
Suggested motion: Move to approve a Victualer's License to Breakroom 248.
 4. Victualer's License to Bridgton House of Pizza.
Suggested motion: Move to approve a Victualer's License Bridgton House of Pizza.
 5. Pursuant to 30-A M.R.S. § 3406 (copy of statute in your packet), please refer to Certificate of Commitment of Sewer User Rates: #264 in your packet.
Suggested motion: Move to commit the March 1, 2022, to May 31, 2022, Sewer User Rate Commitment #264 comprising 3 pages totaling \$14,641.19 to the Treasurer for collection.
10. **Old Business**
 - a. Wastewater Update

**Community Development Committee
Roster**

Name	Archer, Helen	Title
Address	93 North Bridgton Road	
E-Mail	Bridgton ME 04009 archerhelen21@yahoo.com	
Work	(207)699-9992	
Name	Beth Cossey	Title
Address	338 Highland Road	
E-Mail	Bridgton ME 04009 Bethiac@aol.com	
Work		
Home		
Cell	(207)400-2776	
Other	(207)647-3724	
Name	Bullard, Greg	Title
Address	257 Pond Road	
E-Mail	Bridgton ME 04009 gsbullard5@gmail.com	
Work		
Home		
Cell	(207)712-3942	
Other		
Name	Cook, Angie	Title
Address	34 Campbell Drive	
E-Mail	Bridgton ME 04009 director@mainelakeschamber.com	
Work		
Home	(207)229-6543	
Cell		
Other		
Name	Flaherty, Ursula	Title Chairman
Address	16 Knowles Point Road	
E-Mail	Bridgton ME 04009 ursulaflaherty@hotmail.com	
Work		
Home	(508)254-6714	
Cell		
Other		

**Community Development Committee
Roster**

Name	Kevin Raday	Title	Vice-Chairman
Address	51/63 Alpine Road		
E-Mail	Bridgton ME 04009 kevin@raday.org		
Work			
Home	(207)647-5205		
Cell	(215)218-0795		
Other			
Name	LaCroix, Linda	Title	Town of Bridgton Staff- Community Development Director
Address			
E-Mail	llacroix@bridgtonmaine.org		
Work	(207)803-9956		
Name	McHatton, Robert J., Sr.	Title	Select Board Liaison
Address	207 South High Street		
E-Mail	Bridgton ME 04009 mchrob@hotmail.com		
Work			
Home	(207)647-4280		
Cell			
Other			
Name	Miller, Evan	Title	
Address	60 Sunset Road		
E-Mail	Bridgton ME 04009 dagmiller@roadrunner.com		
Work	(207)647-9599		
Name	Sanborn, Margaret	Title	
Address	258 Highland Road		
E-Mail	Bridgton ME 04009 margaret.lindsey@trincoll.edu		
Work	(860)301-3004		

Comprehensive Plan Update Task Force Roster

Name Baillargeon, Christine
Address

Title

E-Mail
Work

Name Barker, Molly
Address

Title

E-Mail
Work

Name Bottone, Al
Address

Title

E-Mail
Work

Name Colello, Gary
Address

Title Recreation Director

E-Mail
Work

Name Cook, Angie
Address

Title

E-Mail
Work

Name Fleck, Georgiann
Address

Title Deputy Town Manager

E-Mail
Work

Name Gibbs, Ken
Address

Title

E-Mail
Work

Name Guthro, Susie
Address

Title Community Engagement Coordinator

E-Mail
Work

Comprehensive Plan Update Task Force Roster

Name	Hill, Tori	Title	Deputy Community Development Director
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Address

**E-Mail
Work**

Name	Johnson, Therese	Title	
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Address

**E-Mail
Work**

Name	LaCroix, Linda	Title	Community Development Director
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Address

**E-Mail
Work**

Name	Markot, Matt	Title	
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Address

**E-Mail
Work**

Name	McAvoy, Elizabeth	Title	
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Address

**E-Mail
Work**

Name	Medcalf, Lega	Title	
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Address

**E-Mail
Work**

Name	Orgo, Nicholas	Title	
-------------	----------------	--------------	--

Address

**E-Mail
Work**

Comprehensive Plan Update Task Force Roster

Name	Pelletier, Keith	Title
Address		
E-Mail		
Work		
Name	Quint, Joshua	Title
Address		
E-Mail		
Work		
Name	to be appointed	Title Selectboard Liaison
Address		
E-Mail		
Work		
Name	to be appointed	Title Selectboard Liaison
Address		
E-Mail		
Work		
Name	to be appointed	Title Planning Board Liaison
Address		
E-Mail		
Work		
Name	Tworog, Mary	Title
Address		
E-Mail		
Work		

Investment Committee Roster

Name	Chandel, Tom	Title
Address	PO BOX 7	
E-Mail	BRIDGTON ME 04009	
Work	tomchand@gwi.net	
	(207)647-5711	
Name	Creem, Tim	Title
Address	PO Box 38	
E-Mail	Bridgton ME 04009	
Work	timcreem@hotmail.com	
Home	(207)647-8909	
Cell		
Other		
Name	Gibbons, Albert "Ted" E. Jr.	Title
Address	676 UPPER RIDGE ROAD	
E-Mail	Bridgton ME 04009	
Work	albert.e.gibbons@gmail.com	
Home	(207)647-2523	
Cell	(207)776-8732	
Other		
Name	McHatton, Robert J. Sr.	Title Liaison
Address		
E-Mail	Bridgton ME 04009	
Work		
Home		
Cell	(207)577-0439	
Other		
Name	Nicholson, Norman C. Jr.	Title Chairman
Address	PO Box 306	
E-Mail	Bridgton ME 04009	
Work	normeln@roadrunner.com	
Home	(207)647-8934	
Cell	(207)312-3314	
Other		

Investment Committee Roster

Name	Peabody, Robert A. Jr.	Title	Ex-Official
Address	Town of Bridgton 3 Chase Street, Suite 1 Bridgton ME 04009		
E-Mail	townmgr@bridgtonmaine.org		
Work	(207)647-8786		
Name	Richards, Roseana	Title	
Address	17 Tarry A While Road Bridgton ME 04009		
E-Mail	info@tarryawhileresort.com		
Work			
Home	(207)647-2522		
Cell			
Other			
Name	Sullivan, Patrick "Skip"	Title	
Address	480 Upper Ridge Road Bridgton ME 04009		
E-Mail	skip.sullivan@gmail.com		
Work			
Home			
Cell	(203)214-4594		
Other			

Ordinance Review Committee Roster

Name	Brusini, Deborah "Deb"
Address	35 Summit Drive
E-Mail	Bridgton ME 04009 dbrusini@gmail.com
Work	
Home	(207)647-4068
Cell	
Other	

Name	Kevin Raday	Title	Vice-Chair
Address	51/63 Alpine Rd.		
E-Mail	Bridgton ME 04009 kevin@raday.org		
Work			
Home			
Cell	(215)518-0795		
Other			

Name	Lone, Carmen	Title	Liaison
Address			
E-Mail	Bridgton ME 04009 selectmanlone@bridgtonmaine.org		
Work			

Name	Mary Tworog	Title	
Address	4 Hillcrest Ave.		
E-Mail	Bridgton ME 04009 thetworogs@gmail.com		
Work			
Home			
Cell	(207)595-7977		
Other			

Name	Rudin, Leonard	Title	Chair
Address	182 Summit Drive		
E-Mail	Bridgton ME 04009 lenrudin@gmail.com		
Work	(845)598-2055		
Home	(845)598-2055		
Cell			
Other			

Name	Samantha Zawistowski	Title	Secretary
Address	Address Withheld at Committee Member Request		
E-Mail	Bridgton ME 04009		
Work	s.e.zawistowski@gmail.com		
Home			
Cell	(860)808-4287		
Other			

**Pondicherry Park Stewardship
Committee Roster**

Name	Chapman, Nancy	Title	Town of Bridgton Representative
Address	8 Journey's Path		
E-Mail	Bridgton ME 04009 lusea33@yahoo.com		
Work			
Home	(207)449-0836		
Cell			
Other			
Name	Edwards, Daniel	Title	Member of Subcommittee for Park Maintenance
Address	83 Portland Road		
E-Mail	Bridgton ME 04009 dsedwardsart@gmail.com		
Work			
Home	(207)831-8092		
Cell			
Other			
Name	Evans, Jon	Title	Alternate
Address	31 Evans Road		
E-Mail	Bridgton ME 04009 stewardship@lelt.org		
Work			
Home			
Cell	(207)632-8510		
Other			
Name	Jewett, Mary	Title	Lakes Environmental Association Committee Chairman
Address	110 Pond Road		
E-Mail	Bridgton ME 04009 mary@mainelakes.org		
Work			
Home	(207)647-8580		
Cell			
Other			
Name	Klausner, Rick	Title	Loon Echo Alernate Representative
Address	4 Kezar Heights Road		
E-Mail	Bridgton ME 04009 rklausn1@gmail.com		
Work			
Home	(207)461-2441		
Cell			
Other			

**Pondicherry Park Stewardship
Committee Roster**

Name	Lagoda, Mark	Title	Town of Bridgton Representative
Address	24 SKILLIN CIRCLE		
	BRIDGTON ME 04009		
E-Mail	MARKLAGODA@GMAIL.COM		
Work			
Home			
Cell	(207)595-9219		
Other			

Name	Tworog, Paul	Title	Town of Bridgton Alternate/ Board Liason
Address	4 Hillcrest Ave.		
	Bridgton ME 04009		
E-Mail	selectmantworog@bridgtonmaine.org		
Work			
Home			
Cell	(207)595-8209		
Other			

Name	Ward, Justin	Title	Alternate
Address	537 Hancock Pond Road		
	Denmark ME 04022		
E-Mail	justinbbooks@gmail.com		
Work			
Home	(207)890-5164		
Cell			
Other			

Board of Selectmen's Meeting Minutes
June 14, 2022; 4:30 P.M.

Board Members Present: Carmen E. Lone, Chairman; Glenn R. Zaidman, Vice-Chairman; Robert J. McHatton, Sr.; Paul A. Tworog; G. Frederick Packard

Administration Present: Town Manager Robert A. Peabody, Jr.; Deputy Town Manager Georgiann Fleck; Deputy Town Clerk Jamie L. Ferguson; Executive Assistant Nikki Hodgkins; Community Development Director Linda LaCroix, Finance Director Holly Heyman; Deputy Finance Director Jenna Domer;

1. Call to Order

Chairman Lone called the meeting to order at 4:30 P.M.

2. Pledge of Allegiance

The Board recited the "Pledge of Allegiance."

3. 4:30 P.M. Executive Session per MRS Title 1 Section 405.6.E. for Consultation with Legal

Motion was made by Vice-Chairman Zaidman to enter executive session; second from Selectman Packard. 5 approve/0 oppose

Motion was made by Vice-Chairman Zaidman to exit executive session at 5:07 P.M.; second from Selectman Packard. 5 approve/0 oppose

4. Action Items Following Executive Session

a. Agreement Between Town of Bridgton and Public Works Department

Motion was made by Vice-Chairman Zaidman to ratify the Agreement between the Town of Bridgton and Public Works Department; second from Selectman Tworog. 5 approve/0 oppose

5. Approval of Minutes

a. May 24, 2022

Motion was made by Vice-Chairman Zaidman to approve the May 24, 2022 minutes; second from Vice-Chairman Zaidman. The minutes were amended to correct two clerical errors.
5 approve/0 oppose (as amended)

6. Public Comments on Non-Agenda Items

Planning Board Chair Deb Brusini thanked Vice-Chairman Zaidman for his six years of service on the Selectboard.

7. Committee Liaison Reports

Selectman McHatton stated the Recycling Committee would like the Town policy regarding recycling and trash containers at public events be enforced. Selectman McHatton would like to make it clear that pay-per-bag's purpose is to get more recyclables out of the household trash bin and into the recycling bin to save taxpayers money. He also stated the theme of the July 4th parade is, "5 seasons," with the 5th season being mud season.

8. Correspondence, Presentations and Other Pertinent Information

a. 4H Exemption, Discussion with Assessor's Agent

The Selectboard spoke at length with Michael O'Donnell and Dennis Berube about whether the Assessing Office will grant exempt status to 4H. The Selectboard gave a consensus of approval of exempt status, but also felt more financial information was needed for the long term. . The decision was made to grant them exempt status for this fiscal year until more financial information is provided.

9. New Business

a. Awards and Other Administrative Recommendations

1. Supplemental Assessments as Recommended by the Assessor's Agent

Dennis Berube stated that Kingswood Camp LLC would no longer qualify for exemption and should receive a supplemental tax bill for 2021 and be added to the tax bills going forward. He stated he has already spoken with the owner, Mitchell Morgan, and confirmed that Mr. Morgan is operating a for-profit business and would not be seeking exempt status. **Motion** was made by Chairman Lone to approve the recommended supplemental tax. Second from Selectman McHatton. 5 approve/0 oppose.

2. Amendments to Personnel Policy:

a. Juneteenth Day

b. Personal Days

Town Manager Robert Peabody asked the Board to approve the addition of Juneteenth Day as a Town holiday. Town Manager Peabody also asked that personnel receive their three personal days upon the third year of continued service instead of the fifth year. This applies to non-union personnel only. Town Manager Peabody also requested the following administrative changes be made; the title of Finance Officer be changed to Finance Director, define Health Officer as a department head, Community Development Director/Planner drop the Planner as that is part of the job description. **Motion** was made by Selectman McHatton to accept all the changes to personnel policy as well as adding Juneteenth as a Town holiday. Second from Selectman Packard. 5 approve/0 oppose

b. Permits/Documents Requiring Board Approval

1. Pondicherry Park Access Easement over LEA Property

The Board is concerned over the verbiage used in the contract. The Board feels the agreement should be clear in that the Town has the right to get equipment into the park versus just the trail. It was suggested and agreed that the Town Manager should meet with LEA to obtain a more definitive agreement for Board consideration. **Motion** was made by Chairman Lone to table this item to the June 28th Selectboard meeting; second from Selectman Packard. 5 approve/0 oppose

2. Consent to Beano/Bingo Permit to St. Joseph Men & Women's Club

Motion was made by Selectman McHatton to approve the permit; second from Selectman Packard. Tom Leonard spoke briefly about the program. 5 approve/0 oppose

3. Request to Use Town Owned Property on August 20, 2022 for Dog Days of Bridgton

Carol Sunday, owner of Tasteful Things, spoke about the proposed event. Ms. Sunday clarified that the event would take place in the grassy area behind the community center and stated they would provide their own recycling bins. **Motion** was made by Selectman McHatton to approve Dog Days; second from Selectman Packard. 5 approve/0 oppose

4. Victualer's Licenses

a. Ricky's Diner, 257 Main Street

b. The Gazebo, 56 Portland Road

c. The Black Horse Tavern, 26 Portland Road

Motion was made by Selectman Tworog to approve Victualer's Licenses to Ricky's Diner, The Gazebo, and The Black Horse Tavern; second from Selectman Packard. 5 approve/0 oppose

5. Marijuana Establishment License Application from Sweet Dirt for an Adult Use Marijuana Store Located at 1 Beaver Creek Farm Road

Planning Board Chair Deb Brusini stated that Sweet Dirt had received approval from the Planning Board and clarified that the establishment is in the outer quarter. **Motion** was made by Selectman Tworog for approval of the application from Sweet Dirt; second from Vice-Chairman Zaidman. 5 approve/0 oppose

c. Selectman's Concerns

- **Selectman Packard** did not have any concerns, but hopes the roads improve soon. He also stated it has been a pleasure working with Selectman Zaidman for fifteen plus years and wished him luck in the future.
- **Selectman Tworog** extended his thanks to Selectman Zaidman and said it has been a pleasure working with him.
- **Selectman McHatton** stated he has worked with Selectman Zaidman for many years, complimented his strong stance, and thanked him for his service on the Board.
- **Chairman Lone** has no concerns other than losing Selectman Zaidman as a member of the Board. She said Selectman Zaidman has done a great job and thanked him for his commitment to the Town of Bridgton and its people.
- **Selectman Zaidman** had no concerns.

d. Town Manager's Report/Deputy Town Manager's Report
Town Manager Peabody read the following report into the record.

Manager's Report
06/14/22

General

The annual Wellness Committee Employee BBQ will be held June 23rd from 11:30am-1:00pm. The Town Office will be closed between those times. Notices have been posted on the Town website and Facebook page.

Police Department

We enjoyed another successful Law Enforcement Torch Run with about 20 officers running through Bridgton to Harrison. Thanks to all who came out to support our efforts for Special Olympics Maine.

This past Saturday, Officer George was presented with the Law Enforcement Officer of the year award by the State of Maine American Legion.

Officer McCloud has been selected to partner with Through These Doors as a grant funded Domestic Violence Investigator. Through the grant, Officer McCloud will conduct extra follow-up and victim support to help strengthen criminal cases and ensure victim safety.

Two individuals have been selected to serve as Park Rangers this summer. We welcome Taylor Dosteli and Libby Blais to the team. They will provide a non-enforcement community presence throughout the summer at the local parks and beaches.

Recreation Department

The Department offers various Adult Programs including Zumba, Tai Chi, Pickleball, Karate and Ping Pong at the Town Hall.

Save The Dates:

July 3rd At Dusk – Independence Day Fireworks

August 3rd – Zerbini Family Circus Returns

Fire Department

A reminder for anybody cleaning up their property in Bridgton, burn permits are required to burn brush, yard debris, leaves etc. The permits are available in person at the Police Department M-F 8-4, or online at either www.burningpermit.com or www.burnpermit@infome.org. There is no charge for any burn permits. Please be very careful with any fire and make sure it is completely extinguished and cool to the touch when done.

10. Old Business (*Board of Selectman Discussion Only*)

a. Wastewater Status Update

Town Manager Robert Peabody stated that construction is in full swing. He also said that we have been recognized by other communities for all the improvements the Town of Bridgton has made. Mr. Peabody said the Town did not receive funds from the county but will continue to apply for future grants and will continue working with rural development for gap funding.

11. Treasurer's Warrants

Motion was made by Selectman Zaidman to approve Treasurer's Warrants 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, and 124; second from Selectman Packard. 5 approve/0 oppose

12. Public Comments on Non-Agenda Items

No public comments

13. Dates for the Next Board of Selectman's Meetings

June 28, 2022

14. Adjourn

Chairman Lone adjourned the meeting at 6:40 P.M.

Respectfully submitted,

Jamie L. Ferguson
Deputy Town Clerk

Recreation Trail Easement
On Land of Lakes Environmental Association,
Town of Bridgton, Cumberland County, Maine

Lakes Environmental Association, a Maine nonprofit corporation with a mailing address of 230 Main Street, Bridgton, ME 04009 (hereinafter referred to as the "Grantor" which word is intended to include jointly and severally, unless the context clearly indicates otherwise, the above-named Grantor, its successors and assigns),

GRANTS, with Quitclaim Covenant, as a gift, to **The Town of Bridgton**, a Maine Municipal Corporation existing under the laws of the State of Maine, with a mailing address of 3 Chase St., Suite 1, Bridgton, ME 04009, (hereinafter referred to as the "HOLDER," which word shall, unless the context clearly indicates otherwise, include the Holder's successors and assigns),

in perpetuity, a **RECREATION TRAIL EASEMENT** (the "Recreational Easement") on a portion of real property situated in the Town of Bridgton, Cumberland County, Maine across the parcel(s) granted to Grantor by deed from JPM Group, dated August 4th, 2014 and recorded at the Cumberland County Registry of Deeds at Book 31685, Page 8 (the "Property").

1. RECREATION PURPOSE

This Recreational Easement is made exclusively for the following recreational purpose (hereinafter the "Recreation Purpose"): To provide non-motorized recreational opportunities for the residents of and visitors to the Town of Bridgton and Pondicherry Park, including access to one or more trails on abutting property owned by Holder and any other abutting or nearby property that may have such trails now or in the future.

2. TRAIL CORRIDOR

This Recreational Easement establishes a trail corridor (hereinafter referred to as the "Trail Corridor,"), being an irregular shaped corridor as described below and as depicted on Exhibit A, attached hereto and made a part hereof by reference. The corridor begins at a ¾" iron pipe placed approximately at southern boundary of the Property approximately 77 feet from the south eastern pin of the Holder's property. From there it runs at an approximate azimuth of 339 degrees for approximately 70 feet to another ¾" iron pipe. Then at an approximate azimuth of 69 degrees for approximately 95 feet to a ¾" iron pipe placed at the eastern boundary of the Property. Then northerly along the eastern boundary of the Property for approximately 90 feet to a ¾" iron pipe placed on the eastern boundary of the Property. Then at an approximate azimuth of 248 degrees for 135 feet to ¾" iron pipe. Then at an approximate azimuth of 161 degrees for 150 feet to an unmarked point at the southern boundary of the Property. Then easterly along the southern boundary of the Property for approximately 20 feet back to the original starting point. All azimuths are magnetic as of April 15, 2022.

3. *HOLDER'S RIGHTS*

A. Holder, is hereby granted the right to enter the Trail Corridor at any reasonable time and in any reasonable manner that is consistent with the purposes hereof, including the right to enter over any rights-of-way pertaining to the Trail Corridor, to exercise its rights under this Recreational Easement.

B. Holder is granted the right to establish, and maintain unpaved trails on the Trail Corridor. Holder is further granted the right to construct, install, and maintain without limitation low-impact outdoor recreational improvements on the Trail Corridor such as: steps; railings; bog bridging; paved or unpaved ramps; bollards; rip rap; benches; barriers to discourage use by motorized vehicles (except for motorized wheelchairs or other similar non-recreational vehicles); cairns; small unlighted signs; and minor erosion control structures. Holder's construction and maintenance rights may be delegated or assigned to another entity.

C. Holder is granted the right to selectively cut, prune, and remove trees, leaners and blowdowns on the Trail Corridor for safety and trail work purposes

D. Holder may assign this Recreational Easement, but only upon prior written consent of Grantor and only to an entity that, as a condition of transfer, agrees to uphold the Recreational Purpose of this grant and satisfies the requirements of Section 1581(1) of Title 33 of the Maine Revised Statutes Annotated, as amended (or successor provisions thereof).

E. In the event of any uncertainty or disagreement over the boundaries of the Trail Corridor as depicted on Exhibit A, Holder may commission and pay for a survey in order to determine said boundaries.

F. Holder is hereby granted the right to enforce this Recreational Easement by proceedings at law and in equity, including the right to require the restoration of the Trail Corridor to a condition in compliance herewith. If a Court (or other decision maker chosen by mutual consent of the parties) determines that this Recreational Easement has been breached by a party hereto or his/her/its assigns, agents, employees, contractors, invitees, licensees, permittees, tenants, guests, or lessees, the breaching party will reimburse the non-breaching party for any reasonable costs of enforcement, including court costs, reasonable attorney's fees, and any other payments ordered by such Court or decision-maker. Grantor is not responsible for injury to or change in the Trail Corridor originating from outside of the Trail Corridor or Grantors abutting reserved land, or from natural causes, such as, but not limited to, fire, flood, storm, earth movement, natural evolution of plant and animal communities, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Trail Corridor resulting from such causes.

4. *PUBLIC USE*

Holder has the right to permit, and the Grantor agrees to refrain from taking any action to prohibit or discourage or to exact a fee for, non-motorized recreational use by the general public on

the Trail Corridor, including, without limitation, walking, nature observation, bicycling, snowshoeing, and cross-country skiing.

This grant prohibits motorized vehicles of any nature on the Trail Corridor except: (a) in connection with trail work by Holder or its authorized representatives, (b) in emergency circumstances, (c) by motorized wheelchairs or other similar non-recreational vehicles and (d) in connection with work by the Holder consistent with the terms of the conservation easement on Pondicherry Park held by Loon Echo Land Trust.

Holder has the right to require that public use is conducted in a manner that does not unreasonably disturb plants, wildlife, or other lawful users of the Trail Corridor. Upon prior written notice to Grantor, Holder has the right to temporarily limit, restrict, or prohibit public use of all or any part of the Trail Corridor and to close and reroute trails to assure safety or for maintenance purposes; provided, however, this right does not grant Holder any rights to use other land of Grantor's outside of the Trail Corridor. Nothing herein should be construed to prohibit Grantor from using the Trail Corridor in common with public recreational users, as a member of the general public, and in accordance with the rules and regulations for general public use, provided that such use shall not unreasonably interfere with the public uses contemplated hereunder.

5. GENERAL PROVISIONS

A. This Recreational Easement maybe extinguished or terminated only by written agreement of the Holder and Grantor.

B. This Recreational Easement may be amended only by written agreement of the Holder and Grantor, provided that Holder determines in its sole and exclusive judgment that the amendment furthers or is not inconsistent with the Recreation Purpose of this Easement, as stated hereinabove. In particular, Holder and Grantor may amend the easement to relocate all or any portions of the Trail Corridor provided that such new location reasonably provides connections with the trails on Holder's abutting parcel.

C. This Recreational Easement is created pursuant to the Maine Trail Easement Act at Title 33, M.R.S.A. Sections 1581 through 1585, as amended. This Recreational Easement is not intended to be construed as a conservation easement pursuant to Title 33 M.R.S.A. Section 476 *et seq.*

D. The interpretation and performance of this Recreational Easement shall be governed by the laws of the State of Maine. Any general rule of construction to the contrary notwithstanding, this Recreational Easement shall be liberally construed in favor of the grant to effect the Recreational Purposes of this Easement. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Recreational Purpose of this Recreational Easement shall govern.

E. Holder is responsible for obtaining all necessary permits for trail construction and maintenance.

IN WITNESS WHEREOF, Lakes Environmental Association, has caused these presents to be signed and sealed by _____, its Executive Director -, this _____ day of _____, 2022.

Signed Sealed and Delivered
In the Presence of

Lakes Environmental Association

Witness

By: _____
Its: Executive Director

STATE OF MAINE
COUNTY OF CUMBERLAND

Date: _____

Personally appeared before me the above-named _____, Executive Director of Lakes Environmental Association, and acknowledged the foregoing to be his/her free act and deed in his/her said capacity and the free act and deed of said Lakes Environmental Association.

Before me,

Notary Public/Attorney

Please type or print name of notary
My commission expires:

HOLDER ACCEPTANCE.

The above and foregoing Recreation Trail Easement was authorized to be accepted by the Town of Bridgton, Holder as aforesaid, and the said Holder does hereby accept the foregoing Recreation Trail Easement, by and through _____, its Town Manager, hereunto duly authorized, this _____ day of _____, 2022.

Town of Bridgton

_____, Its Town Manager

STATE OF MAINE

COUNTY OF CUMBERLAND

_____, 2022

Personally appeared _____, Town Manager and authorized representative of the above-named Holder, Town of Bridgton., and acknowledged the foregoing instrument to be his/her free act and deed in his/her said capacity, and the free act and deed of said corporation.

Before me,

Notary Public

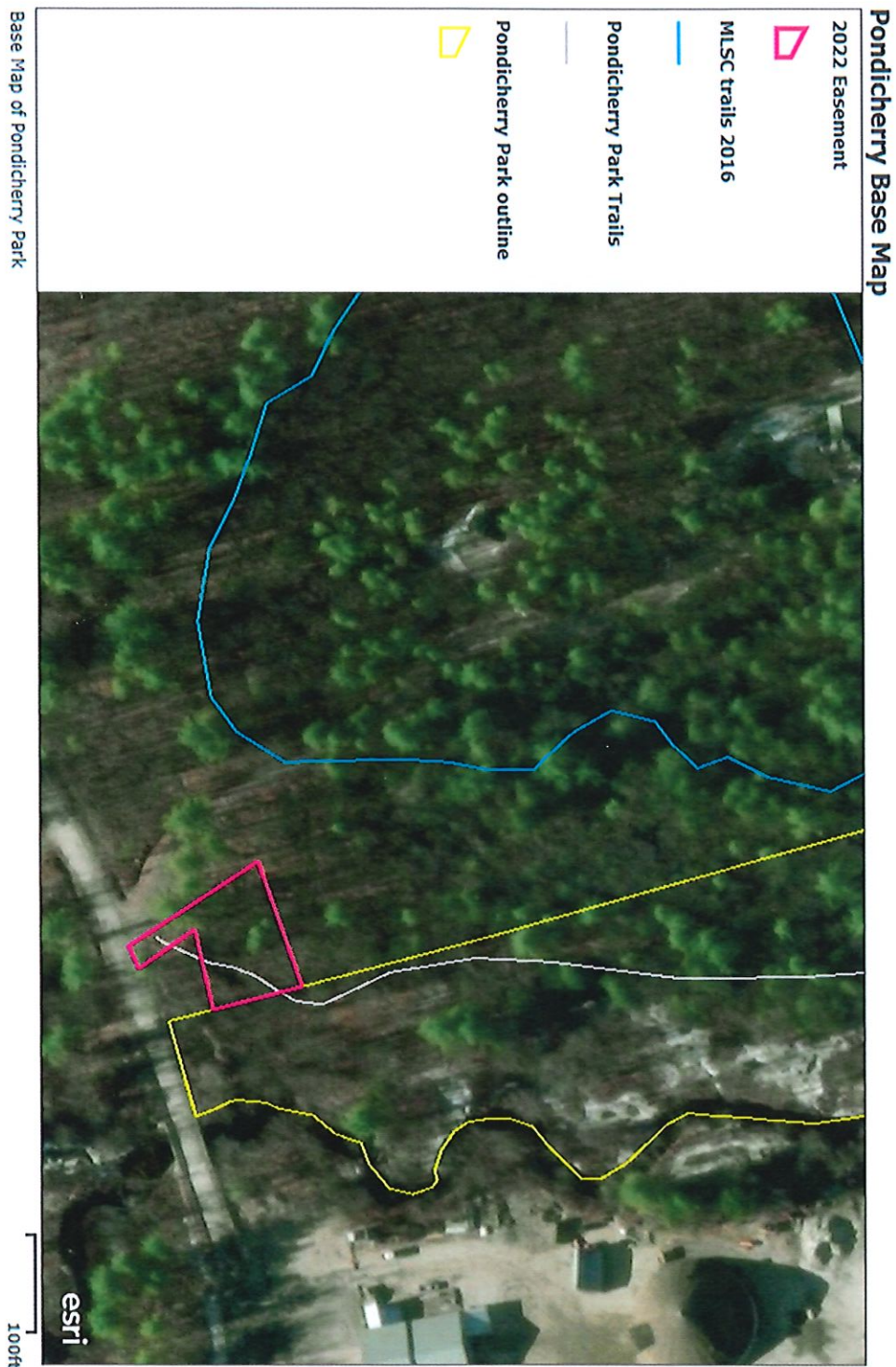
(Please type or print name of notary)

My commission expires:

*Recreation Trail Easement
On Land of Lakes Environmental Association,
Town of Bridgton, Cumberland County, Maine*

EXHIBIT A

A Sketch Plan of the Trail Corridor



Federal Compliance Audit

Town of Bridgton, Maine

June 30, 2021



Proven Expertise & Integrity

TOWN OF BRIDGTON, MAINE

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JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

Selectboard
Town of Bridgton
Bridgton, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Bridgton, Maine as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Town of Bridgton, Maine's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Bridgton, Maine as of June 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension and OPEB information on pages 4 through 11 and 66 through 72 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bridgton, Maine's basic financial statements. The Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, combining and individual nonmajor fund financial statements and capital asset schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and is also not a required part of the basic financial statements.

The Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, combining and individual nonmajor fund financial statements, capital asset schedules and the schedule

of expenditures of federal awards are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, combining and individual nonmajor fund financial statements, capital asset schedules and the schedule of expenditures of federal awards, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2022 on our consideration of the Town of Bridgton, Maine's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bridgton, Maine's internal control over financial reporting and compliance.

RHR Smith & Company

Buxton, Maine
June 1, 2022

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

(UNAUDITED)

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

Financial Statement Overview

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

Basic Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

reconciliations are presented on the page immediately following each governmental fund financial statement.

The Town of Bridgton presents five columns in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. The Town's major governmental funds are the general fund, Moose Pond trust, Street Scape and Lower Main. All other funds are shown as nonmajor and are combined in the "Other Governmental Funds" column on these statements.

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

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

Notes to the Financial Statements

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

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information, which includes a Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund, Schedule of Proportionate Share of the Net Pension Liability, Schedule of Contributions - Pension, Schedule of Changes in Net OPEB Liability - MMEHT, Schedule of Changes in Net OPEB Liability and Related Ratios - MMEHT, Schedule of Contributions - OPEB - MMEHT and Notes to Required Supplementary Information.

Other Supplementary Information

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

Government-Wide Financial Analysis

Our analysis below focuses on the net position and changes in net position of the Town's governmental activities. The Town's total net position for governmental activities increased by \$1,560,388 from \$18,892,689 to \$20,453,077. For the business-type activities the Town's total net position decreased by \$44,324 from \$2,861,439 to \$2,817,115.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - increased for the governmental activities to a balance of \$7,218,116 at the end of the fiscal year. For the business-type activities, the unrestricted net position decreased to a deficit balance of \$2,344,800.

Table 1
Town of Bridgton, Maine
Net Position
June 30,

	Governmental Activities		Business-type Activities	
	2021	2020 (Restated)	2021	2020 (Restated)
Assets:				
Current Assets	\$12,986,257	\$ 14,103,637	\$ 2,505,487	\$ 2,802,876
Noncurrent Assets-Capital Assets	13,327,393	11,114,497	6,161,915	3,228,007
Total Assets	<u>26,313,650</u>	<u>25,218,134</u>	<u>8,667,402</u>	<u>6,030,883</u>
Deferred Outflows of Resources:				
Deferred Outflows Related to Pensions	144,750	89,562	-	-
Deferred Outflows Related to OPEB	81,563	54,123	-	-
Total Deferred Outflows of Resources	<u>226,313</u>	<u>143,685</u>	<u>-</u>	<u>-</u>
Liabilities:				
Current Liabilities	932,231	1,475,881	4,900,287	2,169,444
Noncurrent Liabilities	5,013,970	4,924,258	950,000	1,000,000
Total Liabilities	<u>5,946,201</u>	<u>6,400,139</u>	<u>5,850,287</u>	<u>3,169,444</u>
Deferred Inflows of Resources:				
Prepaid Taxes	65,047	-	-	-
Deferred Inflows Related to Pensions	1,473	-	-	-
Deferred Inflows Related to OPEB	74,165	68,991	-	-
Total Deferred Inflows of Resources	<u>140,685</u>	<u>68,991</u>	<u>-</u>	<u>-</u>
Net Position:				
Net Investment in Capital Assets	8,717,447	7,823,012	5,161,915	2,223,006
Restricted	4,517,514	3,947,152	-	-
Unrestricted	7,218,116	7,122,525	(2,344,800)	638,433
Total Net Position	<u>\$20,453,077</u>	<u>\$ 18,892,689</u>	<u>\$ 2,817,115</u>	<u>\$ 2,861,439</u>

Table 2
Town of Bridgton, Maine
Change in Net Position
For the Years Ended June 30,

	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
Revenues				
<i>Programs Revenues:</i>				
Charges for services	\$ 444,645	\$ 407,320	\$ 312,005	\$ 214,968
Operating grants and contributions	106,616	192,152	-	-
Capital grants and contributions	-	528,352	-	1,000,000
<i>General Revenues:</i>				
Property taxes	15,160,377	15,090,225	-	-
Excise taxes	1,236,233	1,054,946	-	-
Grants and contributions not restricted to specific programs	1,410,316	613,599	-	-
Miscellaneous	1,374,324	412,565	2,072	521
Total Revenues	19,732,511	18,299,159	314,077	1,215,489
Expenses				
General government	2,408,803	2,354,636	-	-
Protection	1,661,891	1,437,980	-	-
Public works	2,236,409	2,084,957	-	-
Community and social agencies	64,008	60,930	-	-
Education	9,823,004	9,631,664	-	-
Culture and recreation	761,201	711,087	-	-
Interest on long-term debt	-	120,102	-	-
County tax	738,484	728,506	-	-
Capital outlay	-	131,749	-	-
Sewer fund	-	-	111,320	241,243
Salmon Point Campground	-	-	104,775	75,691
Unclassified	488,421	236,083	-	-
Interest on long-term debt	132,208	-	-	-
Total Expenses	18,314,429	17,497,694	216,095	316,934
Transfers	142,306	119,612	(142,306)	(119,612)
Change in Net Position	1,560,388	921,077	(44,324)	778,943
Net Position - July 1, Restated	18,892,689	17,971,612	2,861,439	2,082,496
Net Position - June 30	\$ 20,453,077	\$ 18,892,689	\$ 2,817,115	\$ 2,861,439

Revenues and Expenses

Revenues for the Town's governmental activities increased by 7.83%, while total expenses increased by 4.67%. The largest increases in revenues were grants and contributions not restricted to specific programs and miscellaneous. Governmental expenditures recognized increases, primarily in protection, public works, education and unclassified. For the business-type activities, revenues decreased by 74.16% primarily due to a decrease in capital grants and contributions while total expenses decreased by 31.82%.

Financial Analysis of the Town's Fund Statements

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

Proprietary funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Table 3
Town of Bridgton, Maine
Fund Balances - Governmental Funds
June 30,

	<u>2021</u>	<u>2020</u>	<u>Increase/ (Decrease)</u>
Major Funds:			
General Fund:			
Nonspendable	\$ 18,327	\$ -	\$ 18,327
Assigned	1,420,261	1,308,316	111,945
Unassigned	5,131,848	4,941,912	189,936
Moose Pond Trust:			
Nonspendable	2,053,193	1,645,638	407,555
Street Scape:			
Committed	-	110,473	(110,473)
Unassigned	(90,821)		
Lower Main:			
Committed	-	1,279,263	(1,279,263)
Unassigned	(358,593)	-	(358,593)
Total Major Funds	<u>\$ 8,174,215</u>	<u>\$ 9,285,602</u>	<u>\$ (1,020,566)</u>
Nonmajor Funds:			
Special Revenue Funds:			
Restricted	\$ 448,793	\$ 449,177	\$ (384)
Committed	35,727	482	35,245
Unassigned	(25,742)	(18,252)	(7,490)
Capital Projects Funds:			
Restricted	398,495	468,499	(70,004)
Committed	1,052,198	972,093	80,105
Permanent Funds:			
Nonspendable - Principal	1,497,363	1,383,838	113,525
Restricted	119,670	-	119,670
Committed	91,639	-	91,639
Unassigned	(7,697)	(35,226)	27,529
Total Nonmajor Funds	<u>\$ 3,610,446</u>	<u>\$ 3,220,611</u>	<u>\$ 389,835</u>

The changes to total fund balances for the general fund, Moose Pond trust, street scape and nonmajor funds occurred due to the regular activity of operations. The decrease in the lower main fund balance was the result of capital outlay expenditures.

Budgetary Highlights

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

The general fund actual revenues exceeded budgeted amounts by \$545,553. This was mostly the result of greater than or equal to anticipated revenues for all categories with the exception of interest on taxes and interest income being receipted less than budgeted.

The general fund actual expenditures were under budget by \$514,271. Most expenditure categories were under or within budget, with the exception of general government and unclassified.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2021, the net book value of capital assets recorded by the Town increased by \$5,146,804 from the prior year. The increase is the result of capital additions of \$6,097,563, less current year depreciation of \$942,445 and net disposals of \$8,314.

Table 4
Town of Bridgton, Maine
Capital Assets (Net of Depreciation)
June 30,

	<u>2021</u>	<u>2020</u> <u>(Restated)</u>
Land	\$ 1,161,667	\$ 1,161,667
Construction in progress	7,751,428	5,497,206
Land improvements	278,850	320,828
Buildings and improvements	1,381,236	1,493,012
Machinery, equipment and vehicles	2,052,249	2,511,001
Infrastructure	<u>6,863,878</u>	<u>3,358,790</u>
Total	<u>\$19,489,308</u>	<u>\$14,342,504</u>

Debt

At June 30, 2021, the Town had \$5,609,946 in bonds and notes from direct borrowings outstanding versus \$5,667,445 last year, a decrease of 1.23%. Refer to Note 7 of Notes to Financial Statements for more detailed information.

Currently Known Facts, Decisions or Conditions

The outbreak of COVID-19 has been declared a pandemic and led to a national state of emergency in the United States. Refer to Note 1 of Notes to Financial Statements for more detailed information.

At present it is not possible, with any degree of certainty, to estimate the impact of COVID-19 on the revenues, expenditures, budget or overall financial position of the Town. No assurance can be given regarding future events or impacts because these actions and events are unpredictable or unknowable at this time and are outside the control of the Town.

Economic Factors and Next Year's Budgets and Rates

The Town has steadily maintained a sufficient unassigned fund balance to sustain government operations for a period of approximately three months, while also maintaining reserve accounts for future capital and program needs.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, the Finance Director for the Town of Bridgton can be reached at P.O. Box X, Bridgton, Maine 04416, by phone at (207) 469-7368 or email address of financedirector@Bridgtonmaine.gov.

STATEMENT A

TOWN OF BRIDGTON, MAINE

STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 9,272,853	\$ 127,796	\$ 9,400,649
Cash held in escrow	-	1,726,245	1,726,245
Investments	3,579,660	-	3,579,660
Accounts receivable (net of allowance for uncollectibles):			
Taxes	542,324	-	542,324
Liens	118,252	-	118,252
Other	11,928	32,259	44,187
Tax acquired property	18,327	-	18,327
Due from other governments	62,100	-	62,100
Internal balances	(619,187)	619,187	-
Total current assets	12,986,257	2,505,487	15,491,744
Noncurrent assets:			
Capital assets:			
Land, infrastructure and other assets not being depreciated	3,280,458	5,632,637	8,913,095
Buildings and vehicles net of accumulated depreciation	10,046,935	529,278	10,576,213
Total noncurrent assets	13,327,393	6,161,915	19,489,308
TOTAL ASSETS	26,313,650	8,667,402	34,981,052
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	144,750	-	144,750
Deferred outflows related to OPEB	81,563	-	81,563
TOTAL DEFERRED OUTFLOWS OF RESOURCES	226,313	-	226,313
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 26,539,963	\$ 8,667,402	\$ 35,207,365

STATEMENT A (CONTINUED)

TOWN OF BRIDGTON, MAINE

STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 658,860	\$ 532,832	\$ 1,191,692
Accrued expenses	52,121	2,455	54,576
Escrows	20,236	-	20,236
Accrued interest	20,828	-	20,828
Short-term debt	-	4,315,000	4,315,000
Current portion of long-term obligations	180,186	50,000	230,186
Total current liabilities	<u>932,231</u>	<u>4,900,287</u>	<u>5,832,518</u>
Noncurrent liabilities:			
Noncurrent portion of long-term obligations:			
Bonds payable	4,121,501	950,000	5,071,501
Notes from direct borrowings payable	315,481	-	315,481
Accrued compensated absences	137,226	-	137,226
Net pension liability	133,930	-	133,930
Net OPEB liability	305,832	-	305,832
Total noncurrent liabilities	<u>5,013,970</u>	<u>950,000</u>	<u>5,963,970</u>
TOTAL LIABILITIES	<u>5,946,201</u>	<u>5,850,287</u>	<u>11,796,488</u>
DEFERRED INFLOWS OF RESOURCES			
Prepaid taxes	65,047	-	65,047
Deferred inflows related to pensions	1,473	-	1,473
Deferred inflows related to OPEB	74,165	-	74,165
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>140,685</u>	<u>-</u>	<u>140,685</u>
NET POSITION			
Net investment in capital assets	8,717,447	5,161,915	13,879,362
Restricted	4,517,514	-	4,517,514
Unrestricted	7,218,116	(2,344,800)	4,873,316
TOTAL NET POSITION	<u>20,453,077</u>	<u>2,817,115</u>	<u>23,270,192</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 26,539,963</u>	<u>\$ 8,667,402</u>	<u>\$ 35,207,365</u>

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

STATEMENT B

TOWN OF BRIDGTON, MAINE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- type Activities	Total
Governmental activities:							
General government	\$ 2,408,803	\$ 262,887	\$ 6,828	\$ -	\$ (2,139,088)	\$ -	\$ (2,139,088)
Protection	1,661,891	1,046	-	-	(1,660,845)	-	(1,660,845)
Public works	2,236,409	150,662	99,788	-	(1,985,959)	-	(1,985,959)
Community and social agencies	64,008	-	-	-	(64,008)	-	(64,008)
Education	9,823,004	-	-	-	(9,823,004)	-	(9,823,004)
Culture and recreation	761,201	30,050	-	-	(731,151)	-	(731,151)
County tax	738,484	-	-	-	(738,484)	-	(738,484)
Interest on long-term debt	132,208	-	-	-	(132,208)	-	(132,208)
Unclassified	488,421	-	-	-	(488,421)	-	(488,421)
Total governmental activities	18,314,429	444,645	106,616	-	(17,763,168)	-	(17,763,168)
Business-type activities:							
Sewer fund	111,320	127,232	-	-	-	15,912	15,912
Salmon Point Campground	104,775	184,773	-	-	-	79,998	79,998
Total business-type activities	216,095	312,005	-	-	-	95,910	95,910
Total government	\$ 18,530,524	\$ 756,650	\$ 106,616	\$ -	(17,763,168)	95,910	(17,667,258)

STATEMENT B (CONTINUED)

TOWN OF BRIDGTON, MAINE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities	Business- type Activities	Total
Changes in net position:			
Net (expense) revenue	<u>(17,763,168)</u>	<u>95,910</u>	<u>(17,667,258)</u>
General revenues:			
Taxes:			
Property taxes, levied for general purposes	15,160,377	-	15,160,377
Excise taxes	1,236,233	-	1,236,233
Grants and contributions not restricted to specific programs	1,410,316	-	1,410,316
Miscellaneous	<u>1,374,324</u>	<u>2,072</u>	<u>1,376,396</u>
Total general revenues	<u>19,181,250</u>	<u>2,072</u>	<u>19,183,322</u>
Transfers	142,306	(142,306)	-
Change in net position	1,560,388	(44,324)	1,516,064
NET POSITION - JULY 1, RESTATED	<u>18,892,689</u>	<u>2,861,439</u>	<u>21,754,128</u>
NET POSITION - JUNE 30	<u>\$ 20,453,077</u>	<u>\$ 2,817,115</u>	<u>\$ 23,270,192</u>

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

STATEMENT C

TOWN OF BRIDGTON, MAINE

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	General Fund	Moose Pond Trust	Street Scape	Lower Main	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 9,051,925	\$ 104,095	\$ -	\$ -	\$ 116,833	\$ 9,272,853
Investments	-	1,951,107	-	-	1,628,553	3,579,660
Accounts receivable (net of allowance for uncollectibles):						
Taxes	542,324	-	-	-	-	542,324
Liens	118,252	-	-	-	-	118,252
Other	11,928	-	-	-	-	11,928
Tax acquired property	18,327	-	-	-	-	18,327
Due from other governments	-	-	-	-	62,100	62,100
Due from other funds	539,492	-	-	-	1,911,265	2,450,757
TOTAL ASSETS	\$ 10,282,248	\$ 2,055,202	\$ -	\$ -	\$ 3,718,751	\$ 16,056,201
LIABILITIES						
Accounts payable	\$ 658,860	\$ -	\$ -	\$ -	\$ -	\$ 658,860
Accrued expenses	52,121	-	-	-	-	52,121
Escrows	-	-	-	-	20,236	20,236
Due to other funds	2,530,452	2,009	90,821	358,593	88,069	3,069,944
TOTAL LIABILITIES	3,241,433	2,009	90,821	358,593	108,305	3,801,161
DEFERRED INFLOWS OF RESOURCES						
Prepaid taxes	65,047	-	-	-	-	65,047
Deferred tax revenues	380,342	-	-	-	-	380,342
Deferred recreation revenue	24,990	-	-	-	-	24,990
TOTAL DEFERRED INFLOWS OF RESOURCES	470,379	-	-	-	-	470,379
FUND BALANCES (DEFICITS)						
Nonspendable	18,327	2,053,193	-	-	1,497,363	3,568,883
Restricted	-	-	-	-	966,958	966,958
Committed	-	-	-	-	1,179,564	1,179,564
Assigned	1,420,261	-	-	-	-	1,420,261
Unassigned	5,131,848	-	(90,821)	(358,593)	(33,439)	4,648,995
TOTAL FUND BALANCES (DEFICITS)	6,570,436	2,053,193	(90,821)	(358,593)	3,610,446	11,784,661
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 10,282,248	\$ 2,055,202	\$ -	\$ -	\$ 3,718,751	\$ 16,056,201

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

TOWN OF BRIDGTON, MAINE

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

	Total Governmental Funds
Total Fund Balances	\$ 11,784,661
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation	13,327,393
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds shown above:	
Taxes and liens receivable	380,342
Deferred revenue	24,990
Deferred outflows of resources related to pensions are not financial resources and therefore are not reported in the funds:	
Pensions	144,750
OPEB	81,563
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(4,121,501)
Notes from direct borrowings payable	(488,445)
Accrued interest	(20,828)
Accrued compensated absences	(144,448)
Net pension liability	(133,930)
Net OPEB liability	(305,832)
Deferred inflows of resources related to pensions are not financial resources and therefore are not reported in the funds:	
Pensions	(1,473)
OPEB	(74,165)
Net position of governmental activities	<u>\$ 20,453,077</u>

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

STATEMENT E

TOWN OF BRIDGTON, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	General Fund	Moose Pond Trust	Street Scape	Lower Main	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property	\$ 15,224,826	\$ -	\$ -	\$ -	\$ -	\$ 15,224,826
Excise	1,236,233	-	-	-	-	1,236,233
Intergovernmental	961,878	-	188,572	265,667	100,815	1,516,932
Charges for services	444,645	-	-	-	-	444,645
Miscellaneous revenues	136,213	462,646	543	476	749,456	1,349,334
TOTAL REVENUES	18,003,795	462,646	189,115	266,143	850,271	19,771,970
EXPENDITURES						
Current:						
General government	2,338,514	-	-	-	-	2,338,514
Protection	1,530,202	-	-	-	-	1,530,202
Public works	1,610,259	-	-	-	-	1,610,259
Community and social agencies	64,008	-	-	-	-	64,008
Education	9,823,004	-	-	-	-	9,823,004
Culture and recreation	715,053	-	-	-	-	715,053
County tax	738,484	-	-	-	-	738,484
Unclassified	242,720	6,385	-	-	239,316	488,421
Debt service:						
Principal	354,052	-	-	-	-	354,052
Interest	132,208	-	-	-	-	132,208
Capital outlay	469,058	-	390,409	1,903,999	78,157	2,841,623
TOTAL EXPENDITURES	18,017,562	6,385	390,409	1,903,999	317,473	20,635,828
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(13,767)	456,261	(201,294)	(1,637,856)	532,798	(863,858)
OTHER FINANCING SOURCES (USES)						
Transfers in	593,971	-	-	-	259,996	853,967
Transfers (out)	(259,996)	(48,706)	-	-	(402,959)	(711,661)
TOTAL OTHER FINANCING SOURCES (USES)	333,975	(48,706)	-	-	(142,963)	142,306
NET CHANGE IN FUND BALANCES (DEFICITS)	320,208	407,555	(201,294)	(1,637,856)	389,835	(721,552)
FUND BALANCES (DEFICITS) - JULY 1	6,250,228	1,645,638	110,473	1,279,263	3,220,611	12,506,213
FUND BALANCES (DEFICITS) - JUNE 30	\$ 6,570,436	\$ 2,053,193	\$ (90,821)	\$ (358,593)	\$ 3,610,446	\$ 11,784,661

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

TOWN OF BRIDGTON, MAINE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Net change in fund balances - total governmental funds (Statement E)	<u>\$ (721,552)</u>
Amounts reported for governmental activities in the Statement of Activities (Statement B) are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense allocated to those expenditures over the life of the assets:	
Capital asset acquisitions	3,106,878
Capital asset disposals	(8,314)
Depreciation expense	<u>(885,668)</u>
	<u>2,212,896</u>
Revenues in the Statement of Activities that do not provide current financial resources are not reported:	
Taxes and liens receivable	(64,449)
Deferred revenues	<u>24,990</u>
	<u>(39,459)</u>
Deferred outflows of resources are a consumption of net position by the government that are applicable to a future reporting period and therefore are not reported in the funds:	
Pension	55,188
OPEB	<u>27,440</u>
	<u>82,628</u>
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position	<u>372,268</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term obligations in the Statement of Net Position	<u>(314,769)</u>
Deferred inflows of resources are an acquisition of net position by the government that are applicable to a future reporting period and therefore are not reported in the funds	
Pension	(1,473)
OPEB	<u>(5,174)</u>
	<u>(6,647)</u>
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:	
Accrued interest	6,683
Accrued compensated absences	12,773
Net OPEB liability	<u>(44,433)</u>
	<u>(24,977)</u>
Change in net position of governmental activities (Statement B)	<u>\$ 1,560,388</u>

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

STATEMENT G

TOWN OF BRIDGTON, MAINE

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2021

	Enterprise Funds		
	Sewer Fund	Salmon Point Campground	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 127,796	\$ -	\$ 127,796
Cash held in escrow	1,726,245	-	1,726,245
Accounts receivable (net of allowance for uncollectibles)	32,259	-	32,259
Due from other funds	295,876	323,311	619,187
Total current assets	2,182,176	323,311	2,505,487
Noncurrent assets:			
Capital assets:			
Construction in progress	4,970,743	-	4,970,743
Land and non-depreciated assets	11,894	650,000	661,894
Depreciated assets	771,706	220,615	992,321
Total capital assets	5,754,343	870,615	6,624,958
Less: accumulated depreciation	(304,417)	(158,626)	(463,043)
Total noncurrent assets	5,449,926	711,989	6,161,915
TOTAL ASSETS	\$ 7,632,102	\$ 1,035,300	\$ 8,667,402
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 532,832	\$ -	\$ 532,832
Accrued expenses	1,433	1,022	2,455
Short-term debt	4,315,000	-	4,315,000
Current portion of long-term obligations	50,000	-	50,000
Total current liabilities	4,899,265	1,022	4,900,287
Noncurrent liabilities:			
Noncurrent portion of long-term obligations:			
Bonds payable	950,000	-	950,000
Total noncurrent liabilities	950,000	-	950,000
TOTAL LIABILITIES	5,849,265	1,022	5,850,287
NET POSITION			
Net investment in capital assets	4,449,926	711,989	5,161,915
Unrestricted	(2,667,089)	322,289	(2,344,800)
TOTAL NET POSITION	1,782,837	1,034,278	2,817,115
TOTAL LIABILITIES AND NET POSITION	\$ 7,632,102	\$ 1,035,300	\$ 8,667,402

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

TOWN OF BRIDGTON, MAINE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

	Enterprise Funds		Total
	Sewer Fund	Salmon Point Campground	
OPERATING REVENUES			
Charges for services	\$ 127,232	\$ 184,773	\$ 312,005
Other	218	-	218
TOTAL OPERATING REVENUES	<u>127,450</u>	<u>184,773</u>	<u>312,223</u>
OPERATING EXPENSES			
Salaries and benefits	38,706	25,989	64,695
Repairs and maintenance	2,378	13,119	15,497
Contracted services	13,926	22,254	36,180
Utilities	7,698	17,154	24,852
Depreciation	31,428	25,349	56,777
Other	3,393	910	4,303
TOTAL OPERATING EXPENSES	<u>97,529</u>	<u>104,775</u>	<u>202,304</u>
OPERATING INCOME (LOSS)	<u>29,921</u>	<u>79,998</u>	<u>109,919</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	1,854	-	1,854
Interest expense	(13,791)	-	(13,791)
Transfers out	(70,052)	(72,254)	(142,306)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(81,989)</u>	<u>(72,254)</u>	<u>(154,243)</u>
CHANGE IN NET POSITION	(52,068)	7,744	(44,324)
NET POSITION - JULY 1, RESTATED	<u>1,834,905</u>	<u>1,026,534</u>	<u>2,861,439</u>
NET POSITION - JUNE 30	<u>\$ 1,782,837</u>	<u>\$ 1,034,278</u>	<u>\$ 2,817,115</u>

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

STATEMENT I

TOWN OF BRIDGTON, MAINE

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Enterprise Funds		
	Sewer Fund	Salmon Point Campground	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 117,985	\$ 184,773	\$ 302,758
Internal activity - receipts (payments) from/to other funds	127,627	(33,377)	94,250
Payments to suppliers	(397,956)	(53,153)	(451,109)
Payments to employees	(38,706)	(25,989)	(64,695)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(191,050)	72,254	(118,796)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers from/(to) other funds	(70,052)	(72,254)	(142,306)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(2,990,685)	-	(2,990,685)
Proceeds (payments) from/of short-term debt	3,051,118	-	3,051,118
Interest payments on debt	(13,791)	-	(13,791)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	46,642	-	46,642
CASH FLOWS FROM INVESTING ACTIVITIES:			
Change in escrow	273,755	-	273,755
Interest income	1,854	-	1,854
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	275,609	-	275,609
NET CHANGE IN CASH AND CASH EQUIVALENTS	61,149	-	61,149
CASH AND CASH EQUIVALENTS - JULY 1	66,647	-	66,647
CASH AND CASH EQUIVALENTS - JUNE 30	<u>\$ 127,796</u>	<u>\$ -</u>	<u>\$ 127,796</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	\$ 29,921	\$ 79,998	\$ 109,919
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	31,428	25,349	56,777
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(9,465)	-	(9,465)
(Increase) decrease in due from other funds	127,627	(33,377)	94,250
Increase (decrease) in accounts payable	(369,714)	-	(369,714)
Increase (decrease) in accrued expenses	(847)	284	(563)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (191,050)</u>	<u>\$ 72,254</u>	<u>\$ (118,796)</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Interest	<u>\$ 13,791</u>	<u>\$ -</u>	<u>\$ 13,791</u>

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

TOWN OF BRIDGTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Town of Bridgton was incorporated under the laws of the State of Maine. The Town operates under the selectboard-manager form of government and provides the following services: general government, protection, public works, education, culture and recreation, community and social agencies and unclassified.

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The Town's combined financial statements include all accounts and all operations of the Town. We have determined that the Town has no component units as described in GASB Statement No. 14 and amended by GASB Statements No. 39 and No. 61.

COVID-19 Outbreak

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been declared a pandemic by the World Health Organization and led to a national state of emergency in the United States. The State of Maine, along with other state and local governments, declared states of emergency and issued multiple public health emergency orders that severely restrict movement and limit businesses and activities to essential functions. These actions and effects of COVID-19 have disrupted economic activity at all levels and impacted the processes and procedures for almost all businesses, including municipal and quasi-municipal entities.

In response to the health crisis created by COVID-19 since early March of 2020, the Governor of Maine issued multiple executive orders and declarations to protect the public health in an effort to reduce community spread of the virus and protect citizens. These measures have included, among others, closing or restricting access to certain business and activities, issuing a "stay at home" directive for most citizens, restricting nonessential travel and limiting movement of all persons in Maine to those necessary to obtain or provide essential services or activities. The state of emergency expired on June 30, 2021.

TOWN OF BRIDGTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact on and Results of Operations

On March 17, 2020 Maine LD 2167 was issued and executed by the Governor of Maine. In accordance with Executive Order 8, issued by the Governor of Maine on August 26, 2020, the Town took required measures to further reduce the risk of exposure to voters, poll workers and election officials participating in the state primary and in municipal and school district elections.

Impact on Finances

The Town does not currently anticipate any additional FY 2021 expenditures due to COVID-19 that would not be covered by existing resources including authorized Coronavirus Aid, Relief and Economic Security ("CARES") Act, American Rescue Plan Act ("ARPA") funding and applicable Federal and/or State programs.

Expected Federal/State Support

The Town may have to take action to meet certain requirements to receive any additional Federal or State funding for budgetary or economic relief related to the challenges presented by COVID-19. However, the Town expects that if those actions are necessary, that the Town would qualify and satisfy the various conditions required to receive applicable Federal or State funds.

Conclusion

The ongoing effects of COVID-19, including the financial impact to the Town and its inhabitants, may change significantly as events and circumstances evolve locally, nationally and worldwide. At present it is not possible, with any degree of certainty, to estimate the impact of COVID-19 on the revenues, expenditures, budget or overall financial position of the Town. No assurance can be given regarding future events or impacts because these actions and events are unpredictable or unknowable at this time and are outside the control of the Town.

Implementation of New Accounting Standards

During the year ended June 30, 2021, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 84 "Fiduciary Activities". This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. Events that compel a government to disburse fiduciary resources occur when a demand for the resources has been made or when no further action, approval or condition is required to be taken or met by the beneficiary to release the assets. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 90 "Majority Equity Interests". This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. Management has determined the impact of this Statement is not material to the financial statements.

Statement No 93 "Replacement of Interbank Offered Rates (paragraphs 4-11a)." The primary objectives of paragraphs 4-11a concern hedging derivative instruments (specifically exceptions to termination of hedge accounting, modifications to hedged items, probability of expected transactions and appropriate benchmark interest rates). The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of IBORs with other reference rates in order to preserve the reliability, relevance, consistency and comparability of reported information. Management has determined the impact of this Statement is not material to the financial statements.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's sewer fund and Salmon Point Campground are categorized as business-type activities. All other activities of the Town are categorized as governmental.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (general government, protection, etc.) excluding fiduciary activities. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, miscellaneous revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. For the most part, the interfund activity has been eliminated from these government-wide financial statements.

The net costs (by function) are normally covered by general revenue (taxes, certain intergovernmental revenues and charges for services, etc.).

The Town does not allocate indirect costs. All costs are charged directly to the corresponding department.

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

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus - Basic Financial Statements and Fund Financial Statements

The financial transactions of the Town are reported in the individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The following fund types are used by the Town:

1. Governmental Funds:

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

Major Fund

- a. The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. The Moose Pond Trust is used to account for assets held by the Town that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended and unless otherwise specified, only earnings and not principal, may be used for purposes that benefit the Town or its citizenry. The Town's policy for authorizing and spending investment income follows State statutes. Primary revenue sources are from interest income.
- c. The Street Scape Fund is used to account for financial resources used for the acquisition or construction of the Streetscape Upgrade Project. Primary revenue sources are intergovernmental and interest income.
- d. The Lower Main Fund is used to account for financial resources used for the acquisition or construction of Lower Main Street. Primary revenue sources are intergovernmental.

Nonmajor Funds

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

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- e. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment.
- f. Permanent Funds are used to account for assets held by the Town that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended and unless otherwise specified, only earnings and not principal, may be used for purposes that benefit the Town or its citizenry. The Town's policy for authorizing and spending investment income follows State statutes.

2. Proprietary Funds:

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Operating revenues include charges for services, intergovernmental reimbursements and other miscellaneous fees which are a direct result of the proprietary activity. Nonoperating revenues are any revenues which are generated outside of the general proprietary activity, i.e. interest income. The following is a description of the proprietary funds of the Town:

- a. Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) established fees and charges based on a pricing policy designed to recover similar costs.

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

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

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

2. Modified Accrual

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

Budget

The Town's policy is to adopt an annual budget for operations. The budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles.

The following procedures are followed in establishing budgetary data reflected in the financial statements:

1. Early in the second half of the year the Town prepares a budget for the fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Selectboard was called for the purpose of adopting the proposed budget after public notice of the meeting was given.
3. The budget was adopted subsequent to passage by the Selectboard.

Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

less from the date of acquisition. The Town's investment policy requires collateralization of accounts and deposits exceeding an amount equal to 25% of capital, surplus and undivided profits as defined by the laws of the State of Maine.

It is the Town's policy to value investments at fair value. None of the Town's investments are reported at amortized cost. For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents. The Town Treasurer is authorized by State Statutes to invest all excess funds in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities
- Certificates of deposit and other evidence of deposits at banks, savings and loan associations and credit unions
- Repurchase agreements
- Money market mutual funds

Receivables

Receivables include amounts due from ambulance services, local businesses and sewer receivables. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. The allowance for uncollectible accounts was \$0 as of June 30, 2021. Accounts receivable netted with allowances for uncollectible accounts were \$106,287 for the year ended June 30, 2021.

Tax Acquired Property

Real property becomes tax acquired when tax liens placed on property and associated costs remain unpaid eighteen months after the filing of the tax lien in accordance with 36 M.R.S.A. § 943. The amount of the taxes and associated costs become assets classified as tax acquired property receivables that are secured by the real property that foreclosed.

After real property becomes tax acquired the Selectboard is responsible for the property and any disposition procedures allowed under the direction of the inhabitants of the Town as authorized by or the provisions of the Town of Bridgton Policy on Disposition of Tax Acquired Property.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Transactions Between Funds

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both Governmental and Proprietary Funds.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives.

The assets are valued at historical cost when available and estimated historical cost where actual invoices or budgetary data was unavailable. Donated capital assets are reported at their estimated fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

Infrastructure assets include roads, bridges, underground pipe (other than related to independently owned utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. The Town has not retroactively recorded infrastructure.

Estimated useful lives are as follows:

Buildings and improvements	10 - 70 years
Infrastructure	20 - 50 years
Furniture and fixtures	5 - 30 years
Equipment	5 - 30 years
Vehicles	5 - 30 years

TOWN OF BRIDGTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-term Obligations

The accounting treatment of long-term obligations depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in government-wide statements. The long-term obligations consist of bonds payable, notes from direct borrowings payable, accrued compensated absences, net pension liability and net OPEB liability.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

Pensions

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

OPEB

For purposes of measuring the Town's 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 Public Employees Retirement System OPEB Plan and Maine Municipal Employees Health Trust (MMEHT) (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, the Plans recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components - nonspendable, restricted, committed, assigned and unassigned.

Nonspendable - This includes amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

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

Committed - This includes amounts that can be used only for specific purposes determined by a formal action of the inhabitants of the Town. The inhabitants of the Town through Town meetings and/or the Selectboard are the highest level of decision making authority of the Town. Commitments may be established, modified or rescinded only through a Town meeting vote.

Assigned - This includes amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The authority for assigning fund balance is given annually by vote of the taxpayers and is expressed by the Selectboard.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned - This includes all other spendable amounts. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Town meeting vote has provided otherwise in its commitment or assignment actions.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will at times report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has deferred outflows related to pensions and OPEB. These items are reported in the statement of net position.

In addition to liabilities, the statement of financial position and or balance sheet will at times report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has deferred revenues, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, this item is reported in the governmental funds balance sheet. Prepaid taxes also qualify for reporting in this category. This item is reported in both the statements of net position and governmental funds balance sheet. Deferred inflows related to pensions and OPEB qualify for reporting in this category as well. These items are reported only in the statement of net position. All items in these categories are deferred and recognized as an inflow of resources in the period that the amounts become available.

Revenue Recognition - Property Taxes - Modified Accrual Basis

The Town's property tax for the current year was levied July 16, 2020 on the assessed value listed as of April 1, 2020, for all real and personal property located in the Town. Taxes were due in four installments on August 15, 2020, November 15, 2020, February 15, 2021 and May 15, 2021. Interest on unpaid taxes commenced on August

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

16, 2020, November 16, 2020, February 16, 2021 and May 16, 2021, at 6.00% per annum.

Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end. The remaining receivables have been recorded as deferred revenues.

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay and amounted to \$95,871 for the year ended June 30, 2021.

Tax liens are placed on real property within twelve months following the tax commitment date if taxes are delinquent. The Town has the authority to foreclose on property eighteen months after the filing of the lien if tax liens and associated costs remain unpaid.

Program Revenues

Program revenues include all directly related income items applicable to a particular program (charges to customers or applicants for goods, services or privileges provided; operating or capital grants and contributions, including special assessments).

Operating/Nonoperating Proprietary Fund Revenues

Operating revenues consist mainly of direct revenue sources and/or charges for services applicable to that fund's ongoing operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Encumbrance Accounting

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The Town does not utilize encumbrance accounting for its general fund.

Use of Estimates

During the preparation of the Town's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 - DEPOSITS AND INVESTMENTS

The Town's investment policies, which follow state statutes, require that all investments be made considering the safe and sound investment of principal and preservation of capital in the overall portfolio, maintenance of sufficient liquidity to day-to-day operations and other cash requirements and maximization of income, within established investment risk guidelines, with consistent cash flows throughout the budgetary cycle. These investment policies apply to all Town funds.

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Town will not be able to recover its deposits. The Town does not have a policy covering custodial credit risk for deposits. However, the Town maintains deposits in qualifying financial institutions that are a member of the FDIC or NCUSIF as defined in Title 30-A, Section 5706 of the Maine Revised Statutes.

At June 30, 2021, the Town's cash and cash equivalent balance of \$9,400,649 was comprised of bank deposits and cash equivalents amounting to \$9,840,684. Bank deposits and cash equivalents are adjusted primarily by outstanding checks and deposits in transit to reconcile to the Town's cash and cash equivalents balance. Of these bank deposits and cash equivalents, \$598,305 was insured by federal depository insurance and consequently was not exposed to custodial credit risk. The remaining deposits of \$9,242,379 were collateralized with securities held by the financial institution in the Town's name.

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 563,117
Repurchase agreement	9,057,058
Money market account	27,996
Cash equivalents	192,513
	<u>\$ 9,840,684</u>

Investments:

Custodial credit risk for investments is that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Currently, the Town does not have a policy for custodial credit risk for investments.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Interest rate risk - is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates.

At June 30, 2021, the Town's investments of \$3,579,660 were comprised of U.S. agency securities, corporate bonds, equity and fixed mutual funds. \$1,000,000 of U.S. agency securities, corporate bonds, mutual funds and equity securities were covered by the Securities Investors Protection Corporation (SIPC) and the remaining amount of \$2,579,660 were collateralized with securities held by the financial institution in the Town's name.

At June 30, 2021, the Town had the following investments and maturities:

Investment Type	Fair Value	Not Applicable	Less than 1 Year	1 - 5 Years	Over 5 Years
Debt securities:					
U.S. agency securities	\$ 9,983	\$ -	\$ -	\$ -	\$ 9,983
Corporate bonds	296,419	-	-	235,569	60,850
Mutual funds:					
Equities	2,666,509	2,666,509	-	-	-
Fixed income	606,749	606,749	-	-	-
	<u>\$ 3,579,660</u>	<u>\$ 3,273,258</u>	<u>\$ -</u>	<u>\$ 235,569</u>	<u>\$ 70,833</u>

Fair Value Hierarchy:

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Town has the following recurring fair value measurements as of June 30, 2021:

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

	June 30, 2021 Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)
<u>Investments by fair value level</u>				
Debt securities:				
U.S. agency securities	\$ 9,983	\$ -	\$ 9,983	\$ -
Corporate bonds	296,419	-	296,419	-
Total debt securities	306,402	-	306,402	-
Equity securities:				
Common stock	1,883,831	1,883,831	-	-
Preferred stock	46,077	46,077	-	-
Foreign stock	38,375	38,375	-	-
Mutual funds and exchange-traded funds - domestic and foreign	1,304,975	1,304,975	-	-
Total equity securities	3,273,258	3,273,258	-	-
Total investments by fair value level	3,579,660	\$ 3,273,258	\$ 306,402	\$ -
<u>Cash equivalents measured at the net asset value (NAV)</u>				
Money market mutual funds	192,513			
Total cash equivalents measured at the NAV	192,513			
Total investments measured at fair value	\$ 3,772,173			

Equity securities classified in Level I of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level II of the fair value hierarchy are valued from publicly reliable sources or using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The Town has no Level III securities. The fair value of money market mutual funds that are measured at NAV per share (or its equivalent) is calculated as of June 30, 2021 in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies.

Credit risk - Statutes for the State of Maine authorize the Town to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. The Town does not have an investment policy on credit risk. Generally, the Town invests excess funds in repurchase agreements, savings accounts and various insured certificates of deposit. Certain long-term trust funds are invested through a financial institution with trust powers in a mix of securities that comply with state and federal regulations to provide long-term growth and income. The Town's common stock and corporate bond investments are rated Aaa (\$177,409), Aa2 (\$180,981), Aa3 (\$30,359), A1 (\$286,877), A2 (\$547,493), A3 (\$388,136), Baa1 (\$123,718), Baa2 (\$231,430), Baa3 (\$107,741) and \$189,313 were not rated by Moody's Investors Service.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2021 consisted of the following individual fund receivables and payables:

	Receivables (Due from)	Payables (Due to)
General Fund	\$ 539,492	\$ 2,530,452
Moose Pond Trust	-	2,009
Street Scape	-	90,821
Lower Main	-	358,593
Nonmajor Special Revenue Funds	460,572	44,081
Nonmajor Capital Projects Funds	1,450,693	-
Nonmajor Permanent Funds	-	43,988
Enterprise Funds	619,187	-
	<u>\$ 3,069,944</u>	<u>\$ 3,069,944</u>

The result of amounts owed between funds are considered to be in the course of normal operations by the Town. Reconciliation of the amounts owed between funds may or may not be expected to be repaid within one year in their entirety due to the recurring nature of these transactions during operations.

NOTE 4 - INTERFUND TRANSFERS

Interfund transfers at June 30, 2021 consisted of the following:

	Transfers In	Transfers Out
General Fund	\$ 593,971	\$ 259,996
Moose Pond Trust	-	48,706
Nonmajor Special Revenue Funds	-	35,014
Nonmajor Capital Projects Funds	259,996	330,000
Nonmajor Permanent Funds	-	37,945
Enterprise Funds	-	142,306
	<u>\$ 853,967</u>	<u>\$ 853,967</u>

Interfund transfers are the results of legally authorized activity and are considered to be in the course of normal operations.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 5 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2021:

	Balance, 7/1/20 (Restated)	Additions	Disposals	Balance, 6/30/21
<u>Governmental activities</u>				
Non-depreciated assets:				
Land	\$ 499,773	\$ -	\$ -	\$ 499,773
Construction in progress	3,517,148	2,502,673	(3,239,136)	2,780,685
	<u>4,016,921</u>	<u>2,502,673</u>	<u>(3,239,136)</u>	<u>3,280,458</u>
Depreciated assets:				
Land improvements	407,954	-	-	407,954
Buildings and improvements	3,114,263	36,439	-	3,150,702
Machinery, equipment and vehicles	6,156,335	-	(83,138)	6,073,197
Infrastructure	4,153,068	3,806,902	-	7,959,970
	<u>13,831,620</u>	<u>3,843,341</u>	<u>(83,138)</u>	<u>17,591,823</u>
Less: accumulated depreciation	<u>(6,734,044)</u>	<u>(885,668)</u>	<u>74,824</u>	<u>(7,544,888)</u>
	<u>7,097,576</u>	<u>2,957,673</u>	<u>(8,314)</u>	<u>10,046,935</u>
Net governmental capital assets	<u>\$ 11,114,497</u>	<u>\$ 5,460,346</u>	<u>\$ (3,247,450)</u>	<u>\$ 13,327,393</u>
<u>Business-type activities</u>				
Non-depreciated assets:				
Land	\$ 661,894	\$ -	\$ -	\$ 661,894
Construction in progress	1,980,058	2,990,685	-	4,970,743
	<u>2,641,952</u>	<u>2,990,685</u>	<u>-</u>	<u>5,632,637</u>
Depreciated assets:				
Land improvements	157,545	-	-	157,545
Buildings and improvements	15,851	-	-	15,851
Machinery, equipment and vehicles	95,809	-	-	95,809
Infrastructure	723,115	-	-	723,115
	<u>992,320</u>	<u>-</u>	<u>-</u>	<u>992,320</u>
Less: accumulated depreciation	<u>(406,265)</u>	<u>(56,777)</u>	<u>-</u>	<u>(463,042)</u>
	<u>586,055</u>	<u>(56,777)</u>	<u>-</u>	<u>529,278</u>
Net business-type capital assets	<u>\$ 3,228,007</u>	<u>\$ 2,933,908</u>	<u>\$ -</u>	<u>\$ 6,161,915</u>
<u>Current year depreciation:</u>				
General government				\$ 121,293
Protection				131,689
Public works				586,538
Culture and recreation				46,148
Total governmental activities depreciation expense				<u>885,668</u>
Sewer fund				31,428
Salmon Point Campground				25,349
Total business-type activities depreciation expense				<u>56,777</u>
Total depreciation expense				<u>\$ 942,445</u>

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 - SHORT-TERM DEBT

On December 7, 2019, the Town issued a bond anticipation note through Bangor Savings Bank in anticipation of a bond. The note allowed principal draws up to \$4,600,000 at 2.69% interest with a maturity date of December 15, 2020. The note was paid in full on December 7, 2021, Interest expense for the note was \$20,703.

On December 7, 2020, the Town issued a bond anticipation note through Machias Savings Bank in anticipation of a bond. The note allowed principal draws up to \$10,437,000 at 0.48% interest with a maturity date of December 7, 2021.

The following is a summary of changes in the short-term debt for the year ended June 30, 2021:

	Balance, 7/1/20	Additions	Deletions	Balance, 6/30/21
Bond anticipation note	<u>\$ 2,005,001</u>	<u>\$ 6,015,000</u>	<u>\$ (3,705,001)</u>	<u>\$ 4,315,000</u>

NOTE 7 - LONG-TERM DEBT

The following is a summary of changes in the long-term debt for the year ended June 30, 2021:

	Balance 7/1/20	Additions	Deletions	Balance, 6/30/21	Current Portion
<u>Governmental activities:</u>					
Bonds payable	\$4,291,320	\$ -	\$ (169,819)	\$4,121,501	\$ -
Notes from direct borrowings payable	<u>376,125</u>	<u>314,769</u>	<u>(202,449)</u>	<u>488,445</u>	<u>172,964</u>
	<u>\$4,667,445</u>	<u>\$ 314,769</u>	<u>\$ (372,268)</u>	<u>\$4,609,946</u>	<u>\$ 172,964</u>
<u>Business-type activities:</u>					
Bond payable	<u>\$1,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,000,000</u>	<u>\$ 50,000</u>

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The following is a summary of outstanding bond and notes payable from direct borrowings payable:

Governmental activities:

\$1,355,000, General Obligation Bond due in annual principal payments ranging from \$53,621 to \$89,403, through 2040. Interest is charged at a fixed rate varying from 1.720% to 3.764% per annum.	\$ 1,301,379
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\$2,936,320, General Obligation Bond due in annual principal payments ranging from \$116,198 to \$193,739, through 2040. Interest is charged at a fixed rate ranging from 1.720% to 3.764% per annum.	2,820,122
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The Town leases a 2018 Western Star truck under a cancellable lease agreement. The lease is for five years with annual payments of \$29,552. Maturity is in 2022.	28,484
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The Town leases a MacLean Sidewalk tractor under a non-cancellable lease agreement. The lease is for four years with yearly payments of \$35,537. Maturity is in 2023.	67,714
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The Town leases a 2019 Ford F550 truck under a cancellable lease agreement. The lease is for five years with annual payments of \$20,841. Maturity is in 2023.	39,184
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The Town leases a 2018 GMC Sierra HD 3500 with plow truck under a non-cancellable lease agreement. The lease is four years with annual payments of \$12,083. Maturity is in 2022.	11,612
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The Town leases a 2020 Western Star 4700SF dump truck under a cancellable lease agreement. The lease is for five years with annual payments of \$36,700. Maturity is in 2024.	103,213
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The Town leases a 2020 Dodge Ram 3500 truck under a non-cancellable lease agreement. The lease is for three years with yearly payments of \$15,034. Maturity is in 2023.	29,189
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The Town leases a 2018 John Deere backhoe loader under a cancellable lease agreement. The lease is for four years with annual payments of \$27,582. Maturity is in 2024.	79,419
--	--------

The Town leases a 2021 Western Star plow truck under a non-cancellable lease agreement. The lease is five years with annual payments of \$34,121. Maturity is in 2025.	129,630
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Total governmental activities	<u>4,609,946</u>
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Business-type activities:

\$2,000,000, 2020 CWSRF Bond for Sewer Improvements due in annual principal payments of \$50,000 through 2041. Interest is stated at 1.00% with principal forgiveness of \$1,000,000.	<u>1,000,000</u>
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Total business-type activities	<u>1,000,000</u>
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Total bonds payable and notes from direct borrowings payable	<u>\$ 5,609,946</u>
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TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The following is a summary of outstanding bond and note principal and interest requirements for the next five fiscal years ending June 30:

	Governmental Activities				Business-type Activities			Total						
	Bonds Payable		Notes from Direct Borrowings Payable		Sewer - Bonds		Debt Service							
	Principal	Interest	Principal	Interest	Principal	Interest								
2022	\$	172,964	\$	115,370	\$	197,678	\$	13,771	\$	50,000	\$	12,738	\$	562,521
2023		176,230		112,104		162,070		7,743		50,000		12,213		520,360
2024		179,647		108,688		95,285		3,117		50,000		11,688		448,425
2025		183,249		105,085		33,412		699		50,000		11,163		383,608
2026		187,017		101,318		-		-		50,000		10,638		348,973
2027-2031		999,586		442,086		-		-		250,000		45,313		1,736,985
2032-2036		1,149,401		292,270		-		-		250,000		32,188		1,723,859
2037-2041		1,073,407		79,929		-		-		250,000		19,063		1,422,399
	\$	4,121,501	\$	1,356,850	\$	488,445	\$	25,330	\$	1,000,000	\$	155,004	\$	7,147,130

No interest costs were capitalized during the period. The amount of interest costs incurred and charged to expense in business-type activities for the year ended June 30, 2021 was \$13,791.

All bonds and notes from direct borrowings payable are direct obligations of the Town, for which its full faith and credit are pledged. The Town is not obligated for any special assessment debt. All debt is payable from taxes levied on all taxable property within the Town.

NOTE 8 - OTHER LONG-TERM OBLIGATIONS

The following is a summary of changes in other long-term obligations for the year ended June 30, 2021:

	Balance, 7/1/20	Additions	Deletions	Balance, 6/30/21	Current Portion
Accrued compensated absences	\$ 157,221	\$ -	\$ (12,773)	\$ 144,448	\$ 7,222
Net pension liability	133,930	55,188	(55,188)	133,930	-
Net OPEB liability	261,399	56,003	(11,570)	305,832	-
Totals	<u>\$ 552,550</u>	<u>\$ 111,191</u>	<u>\$ (79,531)</u>	<u>\$ 584,210</u>	<u>\$ 7,222</u>

Please see Notes 9, 17 and 18 for detailed information on each of the other long-term obligations.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 9 - ACCRUED COMPENSATED ABSENCES

The Town's policies regarding vacation and sick time permit employees to accumulate earned but unused vacation and sick leave. The liability for these compensated absences is recorded as long-term obligations in the government-wide financial statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. As of June 30, 2021, the Town's liability for compensated absences is \$144,448.

NOTE 10 - RESTRICTED NET POSITION

At June 30, 2021, the Town has the following restricted net position:

Moose Pond trust	\$ 2,053,193
Nonmajor special revenue funds (Schedule E)	
CDBG	438,828
DEP / small communities grant	1,193
Recreation CRF daycamp	8,772
Nonmajor capital projects funds (Schedule G)	
Route 302 TIF fund	398,495
Nonmajor permanent funds (Schedule I)	
Cemetery perpetual care - nonspendable principal	469,731
Special cemetery fund - nonspendable principal	481,879
Willis Park fund - nonspendable principal	66,322
Village improvement fund - nonspendable principal	14,453
School fund - nonspendable principal	30,945
Worthy and industrious poor fund - nonspendable principal	176,204
Revitalization fund - nonspendable principal	257,829
Park Forest trust fund	119,670
	<u>\$ 4,517,514</u>

NOTE 11 - NONSPENDABLE FUND BALANCES

At June 30, 2021, the Town has the following nonspendable fund balances:

General fund:	
Tax acquired property	\$ 18,327
Moose Pond trust	2,053,193
Nonmajor permanent funds (Schedule I)	1,497,363
	<u>\$ 3,568,883</u>

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 12 - RESTRICTED FUND BALANCES

At June 30, 2021, the Town has the following restricted fund balances:

Nonmajor special revenue funds (Schedule E)	\$ 448,793
Nonmajor capital projects funds (Schedule G)	398,495
Nonmajor permanent funds (Schedule I)	119,670
	<u>\$ 966,958</u>

NOTE 13 - COMMITTED FUND BALANCES

At June 30, 2021, the Town has the following committed fund balances:

Nonmajor special revenue funds (Schedule E)	\$ 35,727
Nonmajor capital projects funds (Schedule G)	1,052,198
Nonmajor permanent funds (Schedule I)	91,639
	<u>\$ 1,179,564</u>

NOTE 14 - ASSIGNED FUND BALANCES

At June 30, 2021, the Town has the following assigned fund balances:

General fund:	
2022 budget reduction	\$ 450,000
Public works miscellaneous	3,310
Police dept drug forfeiture	2,040
Christmas wreath / bottle donations	70
Health incentive program (HIP)	3,217
Recreation donations	1,115
Recreation fundraising	5,015
SWAG sales tax	6
Rec educational trips	11,896
FD grant restricted	8,142
Fire department donations	8,590
Harrington junkyard/legal fees	150
Community service - promo marketing	10,502
Contingency	52,570
Fire department - small equipment	736
Fire department - breathing aparatus	1,267
Fire department - prev medicine	348
Fire department - equipment repair	1,894

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 14 - ASSIGNED FUND BALANCES (CONTINUED)

Fire department - building repair	1,163
Fire department - FD recruiting	2,169
Public works - culverts	18,376
Public works - salt	80,540
Public works - gravel	32,035
Vehicle maintenance - tires/tubes	16,184
Cemeteries - property and capital	12,045
Ponichery Park - grounds maintenance	42,280
Insurance - workers comp	27,608
Employee benefits - HRA	4,536
Capital expenditures - prom/market	3,260
Capital expenditures - road/sidewalk	8,894
Capital expenditures - paving	556,046
Police department - hiring/psych eval	2,747
Community development - salaries	21,510
CDBG admin	30,000
	<u>\$ 1,420,261</u>

NOTE 15 - OVERLAPPING DEBT

The Town is contingently liable for its proportionate share of any defaulted debt by entities of which it is a member. At June 30, 2021, the Town's share was approximately:

	<u>Outstanding Debt</u>	<u>Town's Percentage</u>	<u>Total Share</u>
County of Cumberland	\$ 30,296,175	3.69%	\$ 1,117,929
MSAD #61	14,637,294	40.26%	<u>5,892,975</u>
			<u>\$ 7,010,903</u>

NOTE 16 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance or participates in a public entity risk pools. Currently the Town participates in several public entity and self-insured risk pools and self-insurance programs sponsored by the Maine Municipal Association for unemployment and workers' compensation.

TOWN OF BRIDGTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 17 - DEFINED BENEFIT PENSION PLAN

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

PARTICIPATING LOCAL DISTRICT CONSOLIDATED PLAN

Plan Description

Town employees contribute to the Maine Public Employees Retirement System (MainePERS), a cost-sharing multiple-employer defined benefit pension plan established by the Maine State Legislature. Title 5 of the Maine Revised Statutes Annotated assigns the authority to establish and amend benefit provisions to the Participating Local District (PLD) Consolidated Plan's advisory group, which reviews the terms of the plan and periodically makes recommendations to the Legislature to amend the terms. The Maine Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the Consolidated Plan. That report may be obtained online at www.maineopers.org or by contacting the System at (207) 512-3100.

Benefits Provided

The Maine Public Employees Retirement System provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. The System's retirement programs provide defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e., eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit (effective October 1, 1999, the prior ten year requirement was reduced by legislative action to five years for employees of PLDs). In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. For PLD members, normal retirement age is 60, 62 or 65. 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 contract with PLD employers under applicable statutory provisions. As of June 30, 2020, there were 301 employers in the plan.

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 rate of interest credited to members' accounts is set by the System's Board of Trustees and is currently 1.92%.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Contributions

Retirement benefits are funded by contributions from members and employers and by earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. The Town's police and fire department employees are part of the PLD's special plan "3C" and are required to contribute 9.5% of their annual covered salary and the Town is required to contribute at an actuarially determined rate. The current rates for special plan "3C" is 12.9% of covered payroll. The contribution rates of plan members and the Town are established and may be amended by the Maine Public Employee Retirement Systems advisory group. The Town's contribution to the MainePERS PLD Consolidated Plan for the year ended June 30, 2021 was \$53,715.

Pension Liabilities

At June 30, 2021, the Town reported a liability of \$133,930 for its proportionate share of the net pension liabilities for the plan. The net pension liabilities were measured as of June 30, 2020 and the total pension liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liabilities were based on a projection of the Town's long-term share of contributions to each pension plan relative to the projected contributions of all PLDs, actuarially determined. At June 30, 2020, the Town's proportion was 0.03371% , which was an increase of 0.00001% from its proportion measured as of June 30, 2019.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the Town recognized total pension revenue of \$53,715. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

	PLD Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,037	\$ 1,473
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	8,714	-
Changes in proportion and differences between contributions and proportionate share of contributions	74,284	-
Contributions subsequent to the measurement date	53,715	-
Total	<u>\$ 144,750</u>	<u>\$ 1,473</u>

\$53,715 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	PLD Plan
Plan year ended June 30:	
2021	\$ 32,673
2022	42,069
2023	7,402
2024	7,419
2025	-
Thereafter	-

Actuarial Methods and Assumptions

The collective total pension liability for the Plan was determined by an actuarial valuation as of June 30, 2020, using the following methods and assumptions applied to all periods included in the measurement:

Actuarial Cost Method

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

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 his or her expected future salary. The normal cost for each employee is the product of his or her pay and his or her 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., actual decreases or increases in liabilities and/or in assets which differ from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method

The actuarial valuation employs a technique for determining the actuarial value of assets which reduces the impact of short-term volatility. 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.

Amortization

The net pension liability of the PLD Consolidated Plan is amortized on a level percentage of payroll using a method where a separate twenty-year closed period is established annually for the gain or loss for that year.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2020 are as follows:

Investment Rate of Return - 6.75% per annum for the year ended June 30, 2020 compounded annually.

Salary Increases, Merit and Inflation - 2.75% to 9.00% per year

Mortality Rates - For participating local districts, the RP2014 Total Dataset Healthy Annuitant Mortality Table, for males and females, is used. For all recipients of disability benefits, the RP2014 Total Dataset Disabled Annuitant Mortality Table, for males and females, is used.

Cost of Living Benefit Increases - 1.91%

The long-term expected rate of return on pension plan assets was determined using a building-block method in which best-estimate ranges of expected future real rates

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 weighting 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 June 30, 2019 are summarized in the following table.

Asset Class	PLD Plan	
	Target Allocation	Long-term Expected Real Rate of Return
Public equities	30.0%	6.0%
US Government	7.5%	2.3%
Private equity	15.0%	7.6%
Real assets:		
Real estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural resources	5.0%	5.0%
Traditional credit	7.5%	3.0%
Alternative credit	5.0%	7.2%
Diversifiers	10.0%	5.9%

Discount Rate

The discount rate used to measure the collective total pension liability was 6.75% for 2020. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at 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.

The following table shows how the collective net pension liability/(asset) as of June 30, 2020 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate is 6.75% for the PLD Consolidated Plan.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

	1% Decrease	Discount Rate	1% Increase
<u>PLD Plan:</u>			
Discount rate	5.75%	6.75%	7.75%
Town's proportionate share of the net pension liability	\$ 281,467	\$ 133,930	\$ 13,160

Changes in Net Pension Liability

Each employer's share of the collective net pension liability is equal to the collective net pension liability multiplied by the employer's proportionate share as of June 30, 2020 as shown in the schedules of employer and non-employer contributing entity allocations. Changes in net pension liability are recognized in pension expense for the year ended June 30, 2020 with the following exceptions.

Differences between Expected and Actual Experience

The difference between expected and actual experience with regard to economic or demographic factors were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For 2020, this was three years for the PLD Consolidated Plan. For 2019, this was four years for the PLD Consolidated Plan. For 2018 and 2017, this was three years; prior to 2017, this was four years for the PLD Consolidated Plan.

Differences between Expected and Actual Investment Earnings

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

Changes in Assumptions

Differences due to changes in assumptions about future economic or demographic factors or other inputs were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used for the year ended June 30, 2020 valuation were based on the results of an actuarial

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

experience study for the period of June 30, 2012 through June 30, 2017. Please refer to the Actuarial Methods and Assumptions section for information relating to changes of assumptions. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions

Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. Differences between total employer contributions and the employer's proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability.

Pension Plan Fiduciary Net Position

Additional financial and actuarial information with respect to the Plan can be found in the MainePERS' 2020 Annual Comprehensive Financial Report available online at www.maineopers.org or by contacting the System at (207) 512-3100.

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN

MAINE MUNICIPAL EMPLOYEES HEALTH TRUST

Plan Description

The Town and Town retirees contribute to the Town's OPEB Plan with the Maine Municipal Employees Health Trust (MMEHT), a single employer defined benefit plan. Contributions and membership in this Plan are voluntary and may be terminated at any time by the Town and/or the Town retirees. MMEHT is a fully funded, self-insured trust which provides benefits to municipal and quasi-municipal organizations and county governments and acts as the agent to the Town concerning administration of this Plan. Title 24-A Chapter 81 of the Maine Revised Statutes Annotated authorizes the regulation of MMEHT as a Multiple Employer Welfare Arrangement by the State of Maine Bureau of Insurance. Benefits and plans are designed and governed by MMEHT participants and are administered by a number of third-party administrators contracted by MMEHT. MMEHT issues a publicly available financial report that includes financial statements and

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

required supplementary information. That report may be obtained by MMEHT at (800) 852-8300.

Benefits Provided

This Plan provides medical/prescription drug benefits during retirement to Medicare and non-Medicare retirees and their surviving spouses with varying levels of benefits determined by voluntary plan selection by the retiree as well as applicable Medicare statutes and regulations. The Plan also provides an automatic life insurance benefit of \$2,000 to participants which includes a surviving spouse benefit for the same. The employee must meet the minimum requirement of age 55 with at least 5 years of service at retirement to be eligible for the Plan. The retiree must enroll when first eligible and continue coverage without interruption.

Employees Covered by Benefit Terms

At January 1, 2021, the following employees were covered by the benefit terms:

Active members	36
Retirees and spouses	<u>2</u>
Total	<u><u>38</u></u>

Contributions

Retiree and spouse premium amounts are funded by the retiree at the rate for the coverage elected by the retiree. Premium rates are those determined by the MMEHT's Board of Trustees to be actuarially sufficient to pay anticipated claims.

Premiums for retiree life insurance coverage are factored into the premiums paid for basic coverage. Retirees and spouses must contribute 100% of the premium amounts. The sponsoring employer pays the remainder of the premium. Medical benefits are provided for the life of the retiree and surviving spouses.

Retiree Premium Amounts

The following monthly premium amounts were reported on the individual data file. Actual plan election was reflected in expected retiree premium amounts.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

<u>Pre-Medicare</u>	<u>Single Coverage</u>	<u>Family Coverage</u>
POS 200	\$ 1,064.91	\$ 2,388.71
 <u>Medicare</u>		
Medicare- Eligible Retirees	\$ 589.25	\$ 1,178.50

Total OPEB Liability, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the Town reported a liability of \$305,832 for its total OPEB liability for this Plan. The total OPEB liability was measured as of January 1, 2021 and was determined by an actuarial valuation as of that date. The Town's total OPEB liability was based on the Entry Age Normal Actuarial Cost Method which does not reflect future changes in benefits, subsidies, penalties, taxes or administrative costs that may be required as a result of the Patient Protection and Affordable Care Act of 2010 (ACA) related legislation and regulations.

For the year ended June 30, 2021, the Town recognized OPEB expense of \$22,167. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>MMEHT</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 58,756
Changes of assumptions	75,167	15,409
Contributions subsequent to the measurement date	<u>6,396</u>	<u>-</u>
Total	<u>\$ 81,563</u>	<u>\$ 74,165</u>

\$6,396 were reported as deferred outflows of resources related to OPEB resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

	<u>MMEHT</u>
Plan year ended December 31:	
2022	\$ (1,381)
2023	(1,381)
2024	(1,381)
2025	(1,378)
2026	(568)
Thereafter	7,091

Discount Rate

The discount rate is the assumed interest rate used for converting projected dollar related values to a present value as of the valuation date of January 1, 2021. The discount rate determination is based on the high quality AA/Aa or higher bond yields in effect for 20-year, tax-exempt general obligation municipal bonds using the Bond Buyer 20-Bond GO Index. The rate of 2.12% per annum for June 30, 2021 was based upon a measurement date of December 31, 2020. The sensitivity of net OPEB liability to changes in discount rate are as follows:

	<u>1%</u> <u>Decrease</u>	<u>Discount</u> <u>Rate</u>	<u>1%</u> <u>Increase</u>
	1.12%	2.12%	3.12%
Total OPEB liability	\$ 357,536	\$ 305,832	\$ 263,987
Plan fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 357,536</u>	<u>\$ 305,832</u>	<u>\$ 263,987</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%

Healthcare Trend

The healthcare trend is the assumed dollar increase in dollar-related values in the future due to the increase in the cost of health care. The healthcare cost trend rate is the rate of change in per capita health claim costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design and technological developments. The sensitivity of net OPEB liability to changes in healthcare cost trend rates are as follows:

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

	1% Decrease	Healthcare Trend Rates	1% Increase
Total OPEB liability	\$ 258,824	\$ 305,832	\$ 366,505
Plan fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 258,824</u>	<u>\$ 305,832</u>	<u>\$ 366,505</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%

Actuarial Methods and Assumptions

The total OPEB liability for the Plan was determined by an actuarial valuation as of January 1, 2021, using the following methods and assumptions applied to all periods included in the measurement:

Actuarial Cost Method

The Entry Age Normal Actuarial Cost Method is used to determine costs. 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 this Plan. The unfunded actuarial liability is the difference between the actuarial liability and the actuarial value of assets.

For medical and pharmacy, historical claims and census records were assembled and provided through June 30, 2019. Medicare and non-Medicare eligible medical and prescription experience were analyzed. It was assumed that current enrollment distribution of benefit options would remain constant in the future for retirees. The cost was distributed based on the current covered population and the actuary's standard age curves which vary by age, gender and Medicare status. Children costs are converted to a load on the non-Medicare retirees which implicitly assumes that future retirees will have the same child distribution as current retirees.

Amortization

The total OPEB liability of this Plan is amortized on an open 30-year period. The amortization method is a level dollar amortization method.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

Assumptions

The actuarial assumptions used in the January 1, 2021 actuarial valuation was based on economic, demographic and claim and expense assumptions that resulted from actuarial studies conducted for the period of December 31, 2019 and December 31, 2020.

Significant actuarial assumptions employed by the actuary for economic purposes are the assumptions that were adopted by Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2017 and based on the experience study covering the period from June 30, 2012 through June 30, 2015. As of January 1, 2021, they are as follows:

Discount Rate - 2.12% per annum for year end 2021 reporting. 2.74% per annum for year end 2020 reporting.

Trend Assumptions:

Medical Trend assumptions were developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. The SOA model was released in December 2007 and version 2020_b was used for this valuation. The following assumptions were input into this model:

<u>Variable</u>	<u>Rate</u>
Rate of Inflation	2.00%
Rate of Growth in Real Income/GDP per capital 2029+	1.25%
Extra Trend due to Taste/Technology 2029+	1.10%
Expected Health Share of GDP 2029	20.00%
Health Share of GDP Resistance Point	25.00%
Year for Limiting Cost Growth to GDP Growth	2040

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgements of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of the SOA Project Oversight Group. The rate for the extra trend for taste and technology was set above the baseline of 1.1% (to 1.2%) to move closer to the 30-year average to reflect the future projections from the Centers for Medicare and Medicaid Services Office of the Actuary (CMS OACT). The Medicare Trustee Report and CBO Long-Term Budget Outlook.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

The trends selected from 2020 to 2023 were based on plan design, population weighting, renewal projections and market analysis. For years 2024 to 2028, these are interpolated from 2023 to 2029 (which is the product of the inflation, GDP and extra trend rate assumptions).

Deductibles, Co-payments and Out of Pocket Maximums are assumed to increase at the above trend rates. The ultimate trend rate reflects an assumed nominal per capital GDP growth.

Administrative and claims expense - 3% per annum.

Future plan changes - Assumes that the current Plan and cost-sharing structure remain in place for all future years.

Significant actuarial assumptions employed by the actuary for demographic purposes are the assumptions that were adopted by Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2016 and based on the experience study covering the period from June 30, 2012 through June 30, 2015. As of January 1, 2021, they are as follows:

Retirement Rates - Rates vary for plans with no explicit employer subsidy (or payment) versus those plans defining an explicit employer subsidy (or payment). The rates are based on assumptions from the Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2016.

Retirement Contribution Increases - Assumed to increase at the same rate as incurred claims.

Family Enrollment Composition - For males, 50% of future retirees under the age of 65 and 50% of current retirees are married and elect spousal coverage while females are at 30% for both. 25% of male and female future retirees over the age of 65 are married and elect spousal coverage.

Age Difference of Spouses - Husbands are assumed to be 3 years older than wives.

Administrative expenses - Included in the per capita claims cost.

Disability Incidence - Disabled lives will be considered active employees and will not be valued separately.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

Salary Increase Rate - 2.75% per year assumed using the level percentage of pay entry age method.

Dates of Hire - Needed to be assumed for some employees and will be based on the average age at hire for similar employees.

Rate of Mortality - Based on 104% and 120% of the RP2014 Total Dataset Healthy Annuitant Mortality Table, respectively for males and females, using the RP2014 Total Dataset Employee Mortality Table for ages prior to the start of the Healthy Annuitant Mortality Table, both projected from the 2006 base rates using the RPEC _2015 model, with an ultimate rate of 0.85% for ages 20-85 grading down to an ultimate rate of 0.00% for ages 111-120 and convergence to the ultimate rate in the year 2020. These rates were taken from the assumptions for the Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2016.

Retiree Continuation Percentage:

Medicare participant retirees - 100% assumed to continue in the plan elected.

Pre-Medicare plan retirees and active participants - 75% assumed to continue coverage once Medicare-eligible

Pre-Medicare plan spouses and spouses of active participants - 50% assumed to continue coverage once Medicare-eligible

Changes in Net OPEB Liability

Changes in net OPEB liability are recognized in OPEB expense for the year ended June 30, 2021 with the following exceptions:

Differences between Expected and Actual Experience

The difference between expected and actual experience are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The difference between expected and actual experience as of January 1, 2021 was \$58,756.

TOWN OF BRIDGTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 18 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

Changes in Assumptions

Differences due to changes in assumptions about future economic, demographic or claim and expense factors or other inputs are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used in the June 30, 2019 and June 30, 2017 actuarial valuations were based primarily on those used by Maine State Retirement Consolidated Plan for Participating Local District at June 30, 2017 which were based on the experience study covering the period from June 30, 2012 through June 30, 2015. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The amortization period was six years for 2020. For the fiscal year ended June 30, 2021, there were no changes in assumptions with the exception of the claim costs and retiree contributions being updated to reflect current healthcare costs.

Differences between Projected and Actual Earnings on OPEB Plan Investments

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

OPEB Plan Fiduciary Net Position

Additional financial and actuarial information with respect to this Plan can be found at the Town Office at 3 Chase Street, Suite 1, Bridgton, Maine 04009.

NOTE 19 - TAX INCREMENT FINANCING AGREEMENTS

The Town has established two tax increment financing districts under the terms of applicable state laws.

The Town may provide financial assistance to local economic development projects by using the new property taxes that result from the commercial investment and corresponding increase in taxable property valuation. This is accomplished by utilizing municipal tax increment financing district (TIF) in accordance with Chapter 260 of MRSA Title 30-A. The Board of Selectmen is authorized by statute to establish a Municipal Tax Increment Financing District and establish the Development Plan subject to the approval by the Commissioner of the Maine Department of Economic and Community Development.

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 19 - TAX INCREMENT FINANCING AGREEMENTS (CONTINUED)

Tax Increment Financing Districts allow the Town to "shelter" the increased property valuation from the computation of its State subsidies (General Purpose Aid to Education and Municipal Revenue Sharing) and Cumberland County tax assessments. The Town would lose 50%-55% of all new property taxes due to reductions in State subsidies and increase in the Town's share of County taxes.

The Development Plan may authorize the Town to enter into a Credit Enhancement Agreement (C.E.A.). The C.E.A. is a mechanism to assist the development project by using all or a portion of the incremental property tax revenues generated by the new investment to pay certain authorized project cost directly to the developer.

The Town had two approved Tax Increment Financing Districts as of June 30, 2021. For FY 2021, the Town captured \$286,315 in TIF tax revenues and disbursed \$26,331 in C.E.A. payments to one developer. The remaining \$259,984 was applied toward eligible local expenditures. The following is a description of the only CEA payment issued to a developer in fiscal year 2021:

\$26,331 (100%) was disbursed to the developer of the Magic Lantern Movie Theater, Snap Dragon, LLC. The movie theater contains four screens with one being a Pub for viewing live televised events. The C.E.A became effective for FY 2006 when the development of the theater began.

NOTE 20 - EXPENDITURES OVER APPROPRIATIONS

The following appropriations were exceeded by actual expenditures for the year ended June 30, 2021:

County dispatch (Article 22)	<u>\$ 56,763</u>
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NOTE 21 - DEFICIT FUND BALANCES

At June 30, 2021, the Town has the following funds with deficit fund balances:

Street scape	\$ 90,821
Lower main	358,593
Bridgton baseball and softball grant	25,444
Grants fund	298
	<u>\$ 475,156</u>

TOWN OF BRIDGTON, MAINE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 22 - CONTINGENCIES AND COMMITMENTS

With regard to any unasserted claims, it is not feasible at this time to predict or determine their outcome. Management believes, however, that settlement amounts, if any, will not have a material adverse effect on the Town's financial position.

The Town participates in various intergovernmental grant programs which may be subject to future program compliance audits by the grantors or their representatives. Accordingly, the Town's compliance with applicable grant requirement may be established at some future date. The amount, if any, of any liabilities arising from the disallowance of expenditures or ineligibility of grant revenues cannot be determined at this time.

NOTE 23 - JOINT VENTURE

The Town is a member of a joint venture with 45 other municipalities throughout Cumberland, Oxford and York counties. Ecomaine is a solid waste management corporation that creates electricity through its processing of waste and also operates as an extensive recycling program. A joint committee, made up of the Town of Bridgton and 20 other member communities owns and controls the corporation. Interlocal (waste handling) agreements between Ecomaine and participating communities obligate the members to deliver certain solid waste produced with the community to Ecomaine for processing and to make service payments and pay tipping fees for such processing. The Town has no explicit, measurable equity interest and therefore has not reported an asset in the financial statements in connection with its participation in Ecomaine. The Town of Bridgton has an owner membership of 4.33% in Ecomaine as of June 30, 2021 (the most current period available).

Ecomaine has issued bonds to fund the design, construction and start-up of a resource recovery system. The bonds are special revenue obligations of Ecomaine, payable from and secured by a pledge of Ecomaine revenues. The bonds do not constitute a debt or liability within the meaning of any constitutional or statutory provision of the State of Maine or a pledge of the full faith and credit of a political subdivision of the State of Maine. Ecomaine has no taxing power. The obligations of the participating municipalities under the Waste Handling Agreements are secured by the full faith and credit of the participating municipalities subject to certain limitations. On June 30, 2021 (the most current period available), Ecomaine had no outstanding debt. Additionally, the Town's share of the projected landfill closure and post closure cost relating to Ecomaine is estimated to be \$675,730.

TOWN OF BRIDGTON, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 24 - RESTATEMENTS

In 2021, it was determined that certain transactions had been omitted or recorded incorrectly. Therefore, a restatement to the governmental activities capital assets and accumulated depreciation were required. The beginning balance of the governmental activities' capital assets was increased by \$50,280 from \$11,064,217 to \$11,114,497. The beginning net position for governmental activities was increased by \$50,280 from \$18,842,409 to \$18,892,689.

The Town's business-type activities were restated to correct the capital asset balance. The capital assets were increased by \$2,471 from \$3,225,536 to \$3,228,007. The beginning net position for the business-type activities was restated from \$2,858,968 to \$2,861,439.

Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund
- Schedule of Proportionate Share of the Net Pension Liability
- Schedule of Contributions - Pension
- Schedule of Changes in Net OPEB Liability - MMEHT
- Schedule of Changes in Net OPEB Liability and Related Ratios - MMEHT
- Schedule of Contributions - OPEB - MMEHT
- Notes to Required Supplementary Information

TOWN OF BRIDGTON, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Budgetary Fund Balance, July 1	\$ 6,250,228	\$ 6,250,228	\$ 6,250,228	\$ -
Resources (Inflows):				
Property taxes	15,143,621	15,143,621	15,224,826	81,205
Excise taxes	1,030,400	1,030,400	1,236,233	205,833
Intergovernmental	749,284	749,284	961,878	212,594
Charges for services	353,773	353,773	444,645	90,872
Interest on taxes	84,250	84,250	30,084	(54,166)
Interest income	60,000	60,000	15,411	(44,589)
Miscellaneous revenues	71,928	71,928	90,718	18,790
Transfers from other funds	558,957	558,957	593,971	35,014
Amounts Available for Appropriation	<u>24,302,441</u>	<u>24,302,441</u>	<u>24,847,994</u>	<u>545,553</u>
Charges to Appropriations (Outflows):				
General government	2,283,915	2,283,915	2,338,514	(54,599)
Protection	1,608,315	1,608,315	1,530,202	78,113
Public works	1,738,709	1,738,709	1,610,259	128,450
Community and social agencies	64,008	64,008	64,008	-
Education	9,905,527	9,905,527	9,823,004	82,523
Culture and recreation	766,337	766,337	715,053	51,284
County tax	738,484	738,484	738,484	-
Unclassified	239,102	239,102	242,720	(3,618)
Debt service:				
Principal	358,143	358,143	354,052	4,091
Interest	196,793	196,793	132,208	64,585
Capital outlay	632,500	632,500	469,058	163,442
Transfers to other funds	259,996	259,996	259,996	-
Total Charges to Appropriations	<u>18,791,829</u>	<u>18,791,829</u>	<u>18,277,558</u>	<u>514,271</u>
Budgetary Fund Balance, June 30	<u>\$ 5,510,612</u>	<u>\$ 5,510,612</u>	<u>\$ 6,570,436</u>	<u>\$ 1,059,824</u>
Utilization of unassigned fund balance	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ (450,000)</u>

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

TOWN OF BRIDGTON, MAINE

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS*

	2021	2020
<u>PLD Plan:</u>		
Proportion of the net pension liability (asset)	0.03%	0.03%
Proportionate share of the net pension liability (asset)	\$ 133,930	\$ 133,930
Covered payroll	\$ 170,106	\$ 170,106
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	78.73%	78.73%
Plan fiduciary net position as a percentage of the total pension liability	88.35%	90.62%

* The amounts presented for each fiscal year were determined as of June 30 and are for those years for which information is available.

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

TOWN OF BRIDGTON, MAINE

SCHEDULE OF CONTRIBUTIONS - PENSION
LAST 10 FISCAL YEARS*

	2021	2020
<u>PLD Plan:</u>		
Contractually required contribution	\$ 53,715	\$ 21,774
Contributions in relation to the contractually required contribution	(53,715)	(21,774)
Contribution deficiency (excess)	\$ -	\$ -
Covered payroll	\$ 416,389	\$ 170,106
Contributions as a percentage of covered payroll	12.90%	12.80%

* The amounts presented for each fiscal year are for those years for which
information is available.

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

TOWN OF BRIDGTON, MAINE

SCHEDULE OF CHANGES IN NET OPEB LIABILITY
FOR THE YEAR ENDED JUNE 30, 2021

	Increase (Decrease)		
	Net OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 1/1/20 (Reporting December 31, 2020)	\$ 261,399	\$ -	\$ 261,399
Changes for the year:			
Service cost	22,287	-	22,287
Interest	7,717	-	7,717
Changes of benefits	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	18,554	-	18,554
Contributions - employer	-	4,125	(4,125)
Contributions - member	-	-	-
Net investment income	-	-	-
Benefit payments	(4,125)	(4,125)	-
Administrative expense	-	-	-
Net changes	44,433	-	44,433
Balances at 1/1/21 (Reporting December 31, 2021)	<u>\$ 305,832</u>	<u>\$ -</u>	<u>\$ 305,832</u>

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

TOWN OF BRIDGTON, MAINE

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS - MMEHT
LAST 10 FISCAL YEARS*

	2021	2020	2019	2018
<u>Total OPEB liability</u>				
Service cost (BOY)	\$ 22,287	\$ 15,110	\$ 16,722	\$ 14,785
Interest (includes interest on service cost)	7,717	10,420	8,907	9,171
Changes of benefit terms	-	(5,097)	-	-
Differences between expected and actual experience	-	(53,456)	-	(34,360)
Changes of assumptions	18,554	57,522	(24,655)	27,867
Benefit payments, including refunds of member contributions	(4,125)	(4,228)	(4,065)	(2,123)
Net change in total OPEB liability	\$ 44,433	\$ 20,271	\$ (3,091)	\$ 15,340
 Total OPEB liability - beginning	\$ 261,399	\$ 241,128	\$ 244,219	\$ 228,879
Total OPEB liability - ending	\$ 305,832	\$ 261,399	\$ 241,128	\$ 244,219
 <u>Plan fiduciary net position</u>				
Contributions - employer	4,125	4,228	4,065	2,123
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	(4,125)	(4,228)	(4,065)	(2,123)
Administrative expense	-	-	-	-
Net change in fiduciary net position	-	-	-	-
 Plan fiduciary net position - beginning	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - ending	\$ -	\$ -	\$ -	\$ -
 Net OPEB liability - ending	\$ 305,832	\$ 261,399	\$ 241,128	\$ 244,219
 Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%
 Covered payroll	\$ 1,723,574	\$ 1,548,376	\$ 1,548,376	\$ 1,548,376
Net OPEB liability as a percentage of covered payroll	17.7%	16.9%	15.6%	15.8%

* The amounts presented for each fiscal year were determined as of June 30 and are for those years for which information is available.

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

SCHEDULE 6

TOWN OF BRIDGTON, MAINE

SCHEDULE OF CONTRIBUTIONS - OPEB - MMEHT
LAST 10 FISCAL YEARS*

	2021	2020	2019	2018
<u>MMEHT:</u>				
Employer contributions	\$ 4,125	\$ 4,228	\$ 4,065	\$ 2,123
Benefit payments	(4,125)	(4,228)	(4,065)	(2,123)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,723,574	\$ 1,548,376	\$ 1,548,376	\$ 1,548,376
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

* The amounts presented for each fiscal year are for those years for which information is available.

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

TOWN OF BRIDGTON, MAINE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

Changes in Assumptions

MMEHT

There was a change in the discount rate from 2.74% to 2.12% per GASB 75 discount rate selection. In addition, medical and prescription drug trend arrays were updated.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues
- Schedule of Departmental Operations - General Fund
- Combining Balance Sheet - Nonmajor Governmental Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
- Combining Balance Sheet - Nonmajor Special Revenue Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
- Combining Balance Sheet - Nonmajor Capital Projects Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds
- Combining Balance Sheet - Nonmajor Permanent Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Permanent Funds
- Schedule of General Capital Assets by Function
- Schedule of Changes in General Capital Assets by Function

SCHEDULE A

TOWN OF BRIDGTON, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND REVENUES
 FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Property taxes	\$ 15,143,621	\$ 15,143,621	\$ 15,224,826	\$ 81,205
Excise taxes:				
Auto excise	995,000	995,000	1,180,821	185,821
Boat excise	27,000	27,000	35,188	8,188
Off-road excise	6,500	6,500	20,224	13,724
Payment in lieu of taxes	1,900	1,900	-	(1,900)
Intergovernmental revenues:				
State revenue sharing	240,000	240,000	468,842	228,842
Homestead exemption	285,439	285,439	267,563	(17,876)
Local road assistance	106,792	106,792	99,788	(7,004)
Tree growth reimbursement	55,000	55,000	76,173	21,173
Veterans' reimbursement	6,200	6,200	6,426	226
General assistance reimbursement	-	-	6,828	6,828
BETE reimbursement	17,653	17,653	17,717	64
Other	38,200	38,200	18,541	(19,659)
Charges for services:				
Permits and fees	94,728	94,728	127,388	32,660
Town clerk revenues	25,000	25,000	51,098	26,098
Planning board fees	5,850	5,850	18,600	12,750
Animal control fees	-	-	1,046	1,046
Highway revenue	4,000	4,000	1,930	(2,070)
Transfer station	108,735	108,735	148,732	39,997
Recreation fees	53,460	53,460	30,050	(23,410)
Cable TV revenue	62,000	62,000	65,801	3,801
Interest:				
Taxes and lien costs	84,250	84,250	30,084	(54,166)
Deposit and investment accounts	60,000	60,000	15,411	(44,589)
Other income:				
Rentals	56,928	56,928	56,875	(53)
Tax acquired property sale	15,000	15,000	17,787	2,787
Other income	-	-	16,056	16,056
Transfers in	558,957	558,957	593,971	35,014
Total revenues	<u>\$ 18,052,213</u>	<u>\$ 18,052,213</u>	<u>\$ 18,597,766</u>	<u>\$ 545,553</u>

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

SCHEDULE B

TOWN OF BRIDGTON, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES					
General government:					
Administration	\$ 371,814	\$ -	\$ 371,814	\$ 385,209	\$ (13,395)
Assessing	52,500	-	52,500	48,500	4,000
Code enforcement	113,307	-	113,307	153,209	(39,902)
Community development	150,500	-	150,500	195,021	(44,521)
Municipal complex	112,543	-	112,543	103,300	9,243
General assistance	18,844	-	18,844	14,822	4,022
Town clerk	203,549	-	203,549	211,526	(7,977)
Town hall	18,456	-	18,456	22,463	(4,007)
Finance department	135,356	-	135,356	137,781	(2,425)
BOS planning and appeals board	23,798	-	23,798	18,518	5,280
Insurances	193,280	-	193,280	174,137	19,143
Employee benefits	841,968	-	841,968	844,658	(2,690)
Legal	18,000	-	18,000	13,420	4,580
Contingency	30,000	-	30,000	15,950	14,050
	<u>2,283,915</u>	<u>-</u>	<u>2,283,915</u>	<u>2,338,514</u>	<u>(54,599)</u>
Protection:					
Police department	863,208	-	863,208	824,178	39,030
Fire department	383,678	-	383,678	333,686	49,992
Animal control	23,844	-	23,844	22,743	1,101
Civil emergency preparedness	13,369	-	13,369	18,241	(4,872)
Health officer	2,213	-	2,213	2,389	(176)
Ambulance	51,000	-	51,000	51,000	-
Street lights	34,223	-	34,223	41,108	(6,885)
Hydrants	236,780	-	236,780	236,857	(77)
	<u>1,608,315</u>	<u>-</u>	<u>1,608,315</u>	<u>1,530,202</u>	<u>78,113</u>
Public works:					
Public works department	793,579	-	793,579	696,786	96,793
Town garage	22,600	-	22,600	18,216	4,384
Vehicle maintenance	379,890	-	379,890	314,692	65,198
Septic disposal	750	-	750	250	500
Transfer station	541,890	-	541,890	580,315	(38,425)
	<u>1,738,709</u>	<u>-</u>	<u>1,738,709</u>	<u>1,610,259</u>	<u>128,450</u>
Community and social agencies:					
Outside agencies	64,008	-	64,008	64,008	-
	<u>64,008</u>	<u>-</u>	<u>64,008</u>	<u>64,008</u>	<u>-</u>

SCHEDULE B (CONTINUED)

TOWN OF BRIDGTON, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Positive (Negative)
Education:					
Regular program	9,905,527	-	9,905,527	9,823,004	82,523
Culture and recreation:					
Recreation department	297,615	-	297,615	261,615	36,000
Library	84,000	-	84,000	84,000	-
Cemeteries	42,756	-	42,756	30,401	12,355
Parks	219,529	-	219,529	224,113	(4,584)
Community center	77,387	-	77,387	77,273	114
Lake Region TV	33,000	-	33,000	33,000	-
Pondicherry Park	12,050	-	12,050	4,651	7,399
	766,337	-	766,337	715,053	51,284
County tax	738,484	-	738,484	738,484	-
Unclassified:					
County dispatch	116,912	-	116,912	173,675	(56,763)
Magic Lantern TIF	26,319	-	26,319	26,319	-
Overlay	95,871	-	95,871	42,726	53,145
	239,102	-	239,102	242,720	(3,618)
Debt service:					
Principal	358,143	-	358,143	354,052	4,091
Interest	196,793	-	196,793	132,208	64,585
	554,936	-	554,936	486,260	68,676
Capital outlay	632,500	-	632,500	469,058	163,442
Transfers to other funds:					
Capital projects funds	259,996	-	259,996	259,996	-
	259,996	-	259,996	259,996	-
Total Departmental Operations	\$ 18,791,829	\$ -	\$ 18,791,829	\$ 18,277,558	\$ 514,271

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

TOWN OF BRIDGTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 423	\$ -	\$ 116,410	\$ 116,833
Investments	-	-	1,628,553	1,628,553
Due from other governments	62,100	-	-	62,100
Due from other funds	460,572	1,450,693	-	1,911,265
TOTAL ASSETS	\$ 523,095	\$ 1,450,693	\$ 1,744,963	\$ 3,718,751
LIABILITIES				
Escrows	\$ 20,236	\$ -	\$ -	\$ 20,236
Due to other funds	44,081	-	43,988	88,069
TOTAL LIABILITIES	64,317	-	43,988	108,305
FUND BALANCES				
Nonspendable	-	-	1,497,363	1,497,363
Restricted	448,793	398,495	119,670	966,958
Committed	35,727	1,052,198	91,639	1,179,564
Assigned	-	-	-	-
Unassigned	(25,742)	-	(7,697)	(33,439)
TOTAL FUND BALANCES	458,778	1,450,693	1,700,975	3,610,446
TOTAL LIABILITIES AND FUND BALANCES	\$ 523,095	\$ 1,450,693	\$ 1,744,963	\$ 3,718,751

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

SCHEDULE D

TOWN OF BRIDGTON, MAINE

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

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 100,815	\$ -	\$ -	\$ 100,815
Investment income, net of unrealized gains/(losses)	-	-	389,348	389,348
Other	190,366	163,242	6,500	360,108
TOTAL REVENUES	<u>291,181</u>	<u>163,242</u>	<u>395,848</u>	<u>850,271</u>
EXPENDITURES				
Other	228,796	4,980	5,540	239,316
Capital outlay	-	78,157	-	78,157
TOTAL EXPENDITURES	<u>228,796</u>	<u>83,137</u>	<u>5,540</u>	<u>317,473</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>62,385</u>	<u>80,105</u>	<u>390,308</u>	<u>532,798</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	259,996	-	259,996
Transfers (out)	(35,014)	(330,000)	(37,945)	(402,959)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(35,014)</u>	<u>(70,004)</u>	<u>(37,945)</u>	<u>(142,963)</u>
NET CHANGE IN FUND BALANCES	27,371	10,101	352,363	389,835
FUND BALANCES - JULY 1	<u>431,407</u>	<u>1,440,592</u>	<u>1,348,612</u>	<u>3,220,611</u>
FUND BALANCES - JUNE 30	<u>\$ 458,778</u>	<u>\$ 1,450,693</u>	<u>\$ 1,700,975</u>	<u>\$ 3,610,446</u>

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

Special Revenue Funds

Special revenue funds are established to account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

SCHEDULE E

TOWN OF BRIDGTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	CDBG	DEP / Small Communities Grant	Homeland Security Grant	Bridgton Baseball and Softball Grant	Employee Benefit Reserve	Fire Dept. Special Reserve	Police Dept. Special Reserve	Escrows
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 423	\$ -	\$ -	\$ -	\$ -
Due from other governments	35,412	-	-	-	-	-	-	-
Due from other funds	403,416	1,193	-	-	232	174	71	19,736
TOTAL ASSETS	\$ 438,828	\$ 1,193	\$ -	\$ 423	\$ 232	\$ 174	\$ 71	\$ 19,736
LIABILITIES								
Escrows	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,736
Due to other funds	-	-	-	25,867	-	-	-	-
TOTAL LIABILITIES	-	-	-	25,867	-	-	-	19,736
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	438,828	1,193	-	-	-	-	-	-
Committed	-	-	-	-	232	174	71	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(25,444)	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	438,828	1,193	-	(25,444)	232	174	71	-
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ 438,828	\$ 1,193	\$ -	\$ 423	\$ 232	\$ 174	\$ 71	\$ 19,736

TOWN OF BRIDGTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Keep ME Healthy Grant	Appeals Board Fund	Grants Fund	Recreation CRF Daycamp	Narragansett #1 Recreation Enrichment	Total
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 423
Due from other governments	-	-	2,850	23,838	-	62,100
Due from other funds	-	750	-	-	35,000	460,572
TOTAL ASSETS	\$ -	\$ 750	\$ 2,850	\$ 23,838	\$ 35,000	\$ 523,095
LIABILITIES						
Escrows	\$ -	500	\$ -	\$ -	\$ -	\$ 20,236
Due to other funds	-	-	3,148	15,066	-	44,081
TOTAL LIABILITIES	-	500	3,148	15,066	-	64,317
FUND BALANCES (DEFICITS)						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	8,772	-	448,793
Committed	-	250	-	-	35,000	35,727
Assigned	-	-	-	-	-	-
Unassigned	-	-	(298)	-	-	(25,742)
TOTAL FUND BALANCES (DEFICITS)	-	250	(298)	8,772	35,000	458,778
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ -	\$ 750	\$ 2,850	\$ 23,838	\$ 35,000	\$ 523,095

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

TOWN OF BRIDGTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	CDBG	DEP / Small Communities	Homeland Security	Bridgton Baseball and Softball Grant	Employee Benefit Reserve	Fire Dept. Special Reserve	Police Dept. Special Reserve	Escrows
REVENUES								
Intergovernmental	\$ 84,873	\$ 11,492	\$ 4,450	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	1,500	-	4,532	-	2,683	8,309	-
TOTAL REVENUES	84,873	12,992	4,450	4,532	-	2,683	8,309	-
EXPENDITURES								
Other	60,208	11,799	4,450	12,022	-	2,509	8,238	-
TOTAL EXPENDITURES	60,208	11,799	4,450	12,022	-	2,509	8,238	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	24,665	1,193	-	(7,490)	-	174	71	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	(35,014)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(35,014)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	(10,349)	1,193	-	(7,490)	-	174	71	-
FUND BALANCES (DEFICITS) - JULY 1	449,177	-	-	(17,954)	232	-	-	-
FUND BALANCES (DEFICITS) - JUNE 30	\$ 438,828	\$ 1,193	\$ -	\$ (25,444)	\$ 232	\$ 174	\$ 71	\$ -

SCHEDULE F (CONTINUED)

TOWN OF BRIDGTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Keep ME Healthy Grant	Appeals Board Fund	Grants Fund	Recreation CRF Daycamp	Narragansett #1 Recreation Enrichment	Total
REVENUES						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,815
Other	34,950	-	2,828	100,564	35,000	190,366
TOTAL REVENUES	34,950	-	2,828	100,564	35,000	291,181
EXPENDITURES						
Other	34,950	-	2,828	91,792	-	228,796
TOTAL EXPENDITURES	34,950	-	2,828	91,792	-	228,796
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	8,772	35,000	62,385
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	(35,014)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	(35,014)
NET CHANGE IN FUND BALANCES (DEFICITS)	-	-	-	8,772	35,000	27,371
FUND BALANCES (DEFICITS) - JULY 1	-	250	(298)	-	-	431,407
FUND BALANCES (DEFICITS) - JUNE 30	\$ -	\$ 250	\$ (298)	\$ 8,772	\$ 35,000	\$ 458,778

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

Capital Projects Funds

Capital projects funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

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

TOWN OF BRIDGTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Municipal Building Reserve	Fire Department Apparatus Reserve	Capital Projects Reserve	Pondicherry Park Reserve	Recreation Reserve
ASSETS					
Due from other funds	\$ 212,202	\$ 75,259	\$ 438,719	\$ 40,723	\$ 40,407
TOTAL ASSETS	<u>\$ 212,202</u>	<u>\$ 75,259</u>	<u>\$ 438,719</u>	<u>\$ 40,723</u>	<u>\$ 40,407</u>
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	212,202	75,259	438,719	40,723	40,407
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	<u>212,202</u>	<u>75,259</u>	<u>438,719</u>	<u>40,723</u>	<u>40,407</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 212,202</u>	<u>\$ 75,259</u>	<u>\$ 438,719</u>	<u>\$ 40,723</u>	<u>\$ 40,407</u>

SCHEDULE G (CONTINUED)

TOWN OF BRIDGTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Public Works Equipment Reserve	Transfer Station Reserve	Capital Maintenance Reserve	Police Cruiser Reserve	Route 302 TIF Fund	Total
ASSETS						
Due from other funds	\$ 49,216	\$ 3,155	\$ 189,310	\$ 3,207	\$ 398,495	\$ 1,450,693
TOTAL ASSETS	<u>\$ 49,216</u>	<u>\$ 3,155</u>	<u>\$ 189,310</u>	<u>\$ 3,207</u>	<u>\$ 398,495</u>	<u>\$ 1,450,693</u>
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	398,495	398,495
Committed	49,216	3,155	189,310	3,207	-	1,052,198
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>49,216</u>	<u>3,155</u>	<u>189,310</u>	<u>3,207</u>	<u>398,495</u>	<u>1,450,693</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 49,216</u>	<u>\$ 3,155</u>	<u>\$ 189,310</u>	<u>\$ 3,207</u>	<u>\$ 398,495</u>	<u>\$ 1,450,693</u>

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

TOWN OF BRIDGTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Municipal Building Reserve	Fire Department Apparatus Reserve	Capital Projects Reserve	Pondicherry Park Reserve	Recreation Reserve
REVENUES					
Other	-	\$ -	\$ -	142	\$ -
TOTAL REVENUES	-	-	-	142	-
EXPENDITURES					
Other	-	4,580	-	-	400
Capital outlay	-	-	61,322	-	-
TOTAL EXPENDITURES	-	4,580	61,322	-	400
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(4,580)	(61,322)	142	(400)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(4,580)	(61,322)	142	(400)
FUND BALANCES - JULY 1	212,202	79,839	500,041	40,581	40,807
FUND BALANCES - JUNE 30	\$ 212,202	\$ 75,259	\$ 438,719	\$ 40,723	\$ 40,407

SCHEDULE H (CONTINUED)

TOWN OF BRIDGTON, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Public Works Equipment Reserve	Transfer Station Reserve	Capital Maintenance Reserve	Police Cruiser Reserve	Route 302 TIF Fund	Total
REVENUES						
Other	\$ 5,400	\$ -	\$ 157,700	\$ -	\$ -	\$ 163,242
TOTAL REVENUES	<u>5,400</u>	<u>-</u>	<u>157,700</u>	<u>-</u>	<u>-</u>	<u>163,242</u>
EXPENDITURES						
Other	-	-	-	-	-	4,980
Capital outlay	-	6,845	9,990	-	-	78,157
TOTAL EXPENDITURES	<u>-</u>	<u>6,845</u>	<u>9,990</u>	<u>-</u>	<u>-</u>	<u>83,137</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,400</u>	<u>(6,845)</u>	<u>147,710</u>	<u>-</u>	<u>-</u>	<u>80,105</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	259,996	259,996
Transfers (out)	-	-	-	-	(330,000)	(330,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(70,004)</u>	<u>(70,004)</u>
NET CHANGE IN FUND BALANCES	<u>5,400</u>	<u>(6,845)</u>	<u>147,710</u>	<u>-</u>	<u>(70,004)</u>	<u>10,101</u>
FUND BALANCES - JULY 1	<u>43,816</u>	<u>10,000</u>	<u>41,600</u>	<u>3,207</u>	<u>468,499</u>	<u>1,440,592</u>
FUND BALANCES - JUNE 30	<u>\$ 49,216</u>	<u>\$ 3,155</u>	<u>\$ 189,310</u>	<u>\$ 3,207</u>	<u>\$ 398,495</u>	<u>\$ 1,450,693</u>

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

Permanent Funds

Permanent funds are used to account for assets held by the Town of Bridgton, Maine that are legally restricted pursuant to Title 30-A, §5653 of the Maine State Statutes, as amended and unless otherwise specified, only earnings and not principal, may be used for purposes that benefit the Town or its citizenry. These funds have been established for various purposes including the provision and/or maintenance of the cemeteries.

TOWN OF BRIDGTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2021

	Cemetery Perpetual Care	Special Cemetery Fund	Willis Park Fund	Village Improvement Fund
ASSETS				
Cash and cash equivalents	\$ 36,286	\$ 34,942	\$ 4,963	\$ 482
Investments	489,345	471,215	66,928	6,496
TOTAL ASSETS	\$ 525,631	\$ 506,157	\$ 71,891	\$ 6,978
LIABILITIES				
Due to other funds	\$ 13,404	\$ 12,982	\$ 1,793	\$ 222
TOTAL LIABILITIES	\$ 13,404	\$ 12,982	\$ 1,793	\$ 222
FUND BALANCES				
Nonspendable	469,731	481,879	66,322	14,453
Restricted	-	-	-	-
Committed	42,496	11,296	3,776	-
Assigned	-	-	-	-
Unassigned	-	-	-	(7,697)
TOTAL FUND BALANCES	\$ 512,227	\$ 493,175	\$ 70,098	\$ 6,756
TOTAL LIABILITIES AND FUND BALANCES	\$ 525,631	\$ 506,157	\$ 71,891	\$ 6,978

TOWN OF BRIDGTON, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS

JUNE 30, 2021

	School Fund	Worthy and Industrious Poor Fund		Revitalization Fund	Park Forest Trust Fund	Total
ASSETS						
Cash and cash equivalents	\$ 2,319	\$ 13,163	\$ 19,874	\$ 4,381	\$ 116,410	
Investments	31,273	177,518	268,014	117,764	1,628,553	
TOTAL ASSETS	<u>\$ 33,592</u>	<u>\$ 190,681</u>	<u>\$ 287,888</u>	<u>\$ 122,145</u>	<u>\$ 1,744,963</u>	
LIABILITIES						
Due to other funds	\$ 925	\$ 4,851	\$ 7,336	\$ 2,475	\$ 43,988	
TOTAL LIABILITIES	<u>925</u>	<u>4,851</u>	<u>7,336</u>	<u>2,475</u>	<u>43,988</u>	
FUND BALANCES						
Nonspendable	30,945	176,204	257,829	-	1,497,363	
Restricted	-	-	-	119,670	119,670	
Committed	1,722	9,626	22,723	-	91,639	
Assigned	-	-	-	-	-	
Unassigned	-	-	-	-	(7,697)	
TOTAL FUND BALANCES	<u>32,667</u>	<u>185,830</u>	<u>280,552</u>	<u>119,670</u>	<u>1,700,975</u>	
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 33,592</u>	<u>\$ 190,681</u>	<u>\$ 287,888</u>	<u>\$ 122,145</u>	<u>\$ 1,744,963</u>	

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

TOWN OF BRIDGTON, MAINE

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

	Cemetery Perpetual Care	Special Cemetery Fund	Willis Park Fund	Village Improvement Fund
REVENUES				
Investment income, net of unrealized gains/(losses)	\$ 116,953	\$ 113,756	\$ 16,132	\$ 1,599
Other	6,500	-	-	-
TOTAL REVENUES	123,453	113,756	16,132	1,599
EXPENDITURES				
Other	1,798	1,554	220	22
TOTAL EXPENDITURES	1,798	1,554	220	22
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	121,655	112,202	15,912	1,577
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(13,280)	(11,839)	(1,518)	(342)
TOTAL OTHER FINANCING SOURCES (USES)	(13,280)	(11,839)	(1,518)	(342)
NET CHANGE IN FUND BALANCES	108,375	100,363	14,394	1,235
FUND BALANCES - JULY 1	403,852	392,812	55,704	5,521
FUND BALANCES - JUNE 30	\$ 512,227	\$ 493,175	\$ 70,098	\$ 6,756

TOWN OF BRIDGTON, MAINE

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

	School Fund	Worthy and Industrious Poor Fund	Revitalization Fund	Park Forest Trust Fund	Total
REVENUES					
Investment income, net of unrealized gains/(losses)	\$ 7,521	\$ 42,799	\$ 64,563	\$ 26,025	\$ 389,348
Other	-	-	-	-	6,500
TOTAL REVENUES	7,521	42,799	64,563	26,025	395,848
EXPENDITURES					
Other	103	585	882	376	5,540
TOTAL EXPENDITURES	103	585	882	376	5,540
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,418	42,214	63,681	25,649	390,308
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	(721)	(4,174)	(6,071)	-	(37,945)
TOTAL OTHER FINANCING SOURCES (USES)	(721)	(4,174)	(6,071)	-	(37,945)
NET CHANGE IN FUND BALANCES	6,697	38,040	57,610	25,649	352,363
FUND BALANCES - JULY 1	25,970	147,790	222,942	94,021	1,348,612
FUND BALANCES - JUNE 30	\$ 32,667	\$ 185,830	\$ 280,552	\$ 119,670	\$ 1,700,975

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

General Capital Assets

General capital assets are those assets related to activities reported in the governmental funds. These assets are reported in the governmental activities' column of the government-wide statement of net position.

TOWN OF BRIDGTON, MAINE

SCHEDULE OF GENERAL CAPITAL ASSETS BY FUNCTION
JUNE 30, 2021

	Land and Non-depreciable Assets	Buildings, Building Improvements and Land Improvements	Furniture, Fixtures, Equipment and Vehicles	Infrastructure	Total
General government	\$ 322,426	\$ 1,511,326	\$ 132,595	\$ -	\$ 1,966,347
Protection	44,365	326,816	1,815,723	13,500	2,200,404
Public works	2,815,140	502,094	4,085,021	7,936,030	15,338,285
Culture and recreation	98,527	1,218,420	39,859	10,440	1,367,246
Sewer	4,982,637	-	48,590	723,114	5,754,341
Salmon Point Campground	650,000	173,396	47,219	-	870,615
Total General Capital Assets	8,913,095	3,732,052	6,169,007	8,683,084	27,497,238
Less: Accumulated Depreciation	-	(2,071,966)	(4,116,758)	(1,819,206)	(8,007,930)
Net General Capital Assets	\$ 8,913,095	\$ 1,660,086	\$ 2,052,249	\$ 6,863,878	\$ 19,489,308

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

SCHEDULE L

TOWN OF BRIDGTON, MAINE

SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS BY FUNCTION
FOR THE YEAR ENDED JUNE 30, 2021

	General Capital Assets 7/1/20 (Restated)	Additions	Deletions	General Capital Assets 6/30/21
General government	\$ 1,959,565	\$ 6,782	\$ -	\$ 1,966,347
Protection	2,186,904	13,500	-	2,200,404
Public works	12,374,924	6,285,635	(3,322,274)	15,338,285
Culture and recreation	1,327,149	40,097	-	1,367,246
Sewer fund	2,763,656	2,990,685	-	5,754,341
Salmon Point Campground	870,615	-	-	870,615
Total General Capital Assets	21,482,813	9,336,699	(3,322,274)	27,497,238
Less: Accumulated Depreciation	(7,140,309)	(942,445)	74,824	(8,007,930)
Net General Capital Assets	\$ 14,342,504	\$ 8,394,254	\$ (3,247,450)	\$ 19,489,308

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

TOWN OF BRIDGTON, MAINE

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

Federal Grantor Pass-through Grantor Program or Cluster Title	Federal AL Number	Pass-through Grantor Number	Expenditures to Subrecipients	Federal Expenditures
U.S. Department of Agriculture: Passed Through the USDA Rural Development: Water and Waste Disposal Systems for Rural Communities	10.760	N/A	\$ -	\$ 2,509,320
Total U.S. Department of Agriculture			-	2,509,320
U.S. Department of Housing and Urban Development: Passed Through the County of Cumberland: CDBG - Entitlement Grants Cluster: CDBG Entitlement	14.218	N/A	-	95,224
Subtotal CDBG - Entitlement Grants Cluster			-	95,224
Total U.S. Department of Housing and Urban Development			-	95,224
U.S. Department of Justice: Passed Through the Town of Windham, Maine: Edward Byrne Memorial Justice Assistance Grant	16.738	N/A	-	1,395
Total U.S. Department of Justice			-	1,395
U.S. Department of Transportation: Passed Through the State of Maine - Department of Public Safety: Highway Safety Cluster: State and Community Highway Safety	20.600	OPB20-043	-	480
Subtotal Highway Safety Cluster			-	480
Total U.S. Department of Transportation			-	480
U.S. Department of Education: Passed Through MSAD #61: Coronavirus Relief Funds	21.019	GASA MSAD617020MDP21	-	59,609
Coronavirus Relief Funds	21.019	GASA MSAD617020MDP21	-	29,258
			-	88,867
Total U.S. Department of Education			-	88,867
U.S. Department of Treasury: Passed Through the State of Maine Center for Disease Control and Prevention: Coronavirus Relief Funds	21.019	N/A	-	34,950
Total U.S. Department of Treasury			-	34,950
U.S. Environmental Protection Agency: Passed Through the State of Maine Environmental Protection Agency: Clean Water State Revolving Fund Cluster: Capitalization Grants for Clean Water State Revolving Funds	66.458	C230133-02A	-	468,580
Capitalization Grants for Clean Water State Revolving Funds	66.458	C230133-02B	-	12,000
Subtotal Clean Water State Revolving Fund Cluster			-	480,580
Total U.S. Environmental Protection Agency			-	480,580
U.S. Department of Homeland Security: Passed Through the State of Maine Emergency Management Agency - Cumberland County: Homeland Security Grant Program	97.067	EMW-2017-SS-00052	-	7,050
Homeland Security Grant Program	97.067	EMW-2018-SS-00049	-	4,626
Total U.S. Department of Homeland Security			-	11,676
TOTAL FEDERAL ASSISTANCE			\$ -	\$ 3,222,492

TOWN OF BRIDGTON, MAINE

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Town of Bridgton, Maine under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Bridgton, Maine, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Town of Bridgton, Maine.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- b. The Town of Bridgton, Maine has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.



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

Selectboard
Town of Bridgton
Bridgton, Maine

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Bridgton, Maine as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Town of Bridgton, Maine's basic financial statements and have issued our report thereon dated June 1, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Bridgton, Maine's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. We noted certain other matters that we reported to management of the Town of Bridgton, Maine in a separate letter dated June 1, 2022.

Purpose of this Report

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

RHR Smith & Company

Buxton, Maine
June 1, 2022



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

Selectboard
Town of Bridgton
Bridgton, Maine

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Town of Bridgton, Maine's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the Districted States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the Districted States; and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Bridgton, Maine's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Town of Bridgton, Maine's compliance.

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. However, material weaknesses may exist that have not been identified.

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

RHR Smith & Company

Buxton, Maine
June 1, 2022

TOWN OF BRIDGTON, MAINE

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued : Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ no
- Noncompliance material to financial statements noted? ☐ yes ☒ no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ no

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported

In accordance with 2 CFR section 200.516(a)? ☐ yes ☒ no

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
10.760	Water and Waste Disposal Systems for Rural Communities

Dollar threshold used to distinguish between type A and B: \$750,000

Auditee qualified as low-risk auditee? ☒ yes ☐ no

Section II - Financial Statement Findings

None

Section III - Federal Awards Findings and Questioned Costs

None

APPROVED BUDGET 2022-23

		RATE		BUDGET				Operations/Maintenance		Reserve		Debt	
								Fixed	Operation				
EDU	\$	118,639	264	\$	449.39			\$	28,676				
Reserve	\$	10,000	264	\$	37.88			\$	43,485				
Debt	\$	13,791	264	\$	52.24			\$	505				
Flow	\$	17,194	5520	\$	3.11			\$	-				
				\$				\$	5,597				
Quarterly	\$	134.88	Annual	\$	539.51			\$	500				
Avg Flow	\$			\$	152.00			\$	500				
4880cf/100								\$	700				
								\$	-				
								\$	500				
								\$	700				
								\$	-				
								\$	200				
								\$	200				
								\$	550				
								\$	500				
								\$	400				
								\$	500				
								\$	500				
								\$	12,000				
								\$	700				
								\$	-				
								\$	2,500				
								\$	-				
								\$	9,000				
								\$	1,400				
								\$	504				
								\$	-				
								\$	-				
								\$	13,791				
								\$	1,140				
								\$	10,000				
								\$	26,276				
								\$	118,639				
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								\$	26,276				
								\$	159,624				
								\$	118,639				
								\$	17,194				
								\$	10,000				
								\$	13,791				
								\$	10,000				
								\$	1,140				
								\$	26,276				

Budget Worksheet
July 1, 2021 - June 30, 2022

	2020 Actual	2021 Actual	2022 Budget	2022 YTD as of 03/31/22	Town Manager Request	BOS Approval
850 - Sewer Enterprise						
8500 User Fees	114,744	130,016	149,456	82,939	0	0
8501 Connection Costs	0	2,400		600	0	0
8502 Sewer Lien Cost	1,682	2,095	0	991	0	0
8503 Sewer Interest on User Fees	711	1,581	0	279	0	0
8515 Interest Income	0	273	0	0	0	0
8520 Use of Fund Balance	0	13	0	0	0	0
4109 Sewer Administration Fees	0	0	0	0	0	0
4140 Sewer Allocation Purchase	0	0	0	0	0	0
Final Totals	117,137	136,378	149,456	84,809	0	0

Budget Worksheet

July 1, 2022 - June 30, 2023

	2020 Actual	2021 Actual	2022 Budget	2022 as of 03/31/22	Supervisor Request	Town Manager Request	BOS Approval
Dept: 850 Water Reclamation							
Payroll Expense							
1-1010 Salary	60,284	21,423	27,053	0	28,676	28,676	
30% of Public Services Director's annual salary							
1-1020 Hourly	12,165	34,687	39,392	56,266	43,485	43,485	
Public Services Administrative Assistant shared with Public Works 50/50 & Full-time Foreman @ \$28.87 per hour (Includes 6% COLA)							
1-1030 Overtime	359	250	505	6,508	505	505	
\$50.48 @ 10 hours (2 hours minimum for Callback per Personnel Policy)							
1-1090 Stipends	2,500	0	0	0	0	0	
no longer paying							
Total Payroll Expense	75,308	56,360	66,950	62,774	72,666	72,666	0
Employee Benefits							
2-1900 FICA	4,916	2,446	5,158	4,363	5,559	5,597	0
7.65% of total payroll plus clothing allowance (taxable fringe benefit)							
2-2100 Clothing Allowance	0	475	475	475	500	500	
1 employee @ \$475							
2-2999 Other Benefits					121	121	
Public Services Employees attire to identify workers as being a Town of Bridgton employee. (We are going to split costs per department now.)							
Total Employee Benefits	4,916	2,921	5,633	4,838	6,180	6,097	0
Supplies							
3-3010 Office Supplies	92	181	100	190	500	500	
Various office supplies throughout the year - sharing with Public Works budget. Can be less now due to new BEU contract for toner & maintenance.							

Budget Worksheet

July 1, 2022 - June 30, 2023

	2020 Actual	2021 Actual	2022 Budget	2022 as of 03/31/22	Supervisor Request	Town Manager Request	BOS Approval
3-3080 Postage	690	901	700	303	700	700	
78 Accts x 4 bills annually; miscellaneous correspondence; certified mail for delinquent accounts							
3-3090 Tools		166.00	200	0	0	0	0
Hand tools							
3-3400 Testing/Ops	41	0	100	0	200	200	200
Charts; pH/buffering solutions; annual calibration; lab supplies							
3-3999 Oth Supplies	486	113	200	8	200	200	200
Unanticipated or non-recurring							
Total Supplies	1,309	1,361	1,300	501	1,600	1,600	0
Prof & Tech							
4-4030 Memberships	257	250	550	350	550	550	550
Maine Wastewater Association; JETCC; NEIWPCC							
4-4060 Training/Schools	305	100	500	75	500	500	500
Continuing ed classes/exam fees for certifications							
4-4070 Meetings & Seminars	156	39	200	646	400	400	400
Maine Wastewater Assoc. Annual Conference							
4-4090 Legal Serv	175	276	500	354	500	500	500
General legal							
4-4250 Engineering Srv	7,800	13,200	12,000	25,540	12,000	12,000	
Contract with Woodard & Curran							
4-4260 Lic/Permits	490	503	503	905	700	700	
Annual Discharge License (Maine Department of Environmental Protection)							
4-4280 Contracted Svc	12,800	450	0	0	0	0	0
4-4999 Oth Prof Svc	0	0	0	0	0	0	0
Total Prof & Tech	21,983	14,818	14,253	27,870	14,650	14,650	0

Budget Worksheet

July 1, 2022 - June 30, 2023

	2020 Actual	2021 Actual	2022 Budget	2022 as of 03/31/22	Supervisor Request	Town Manager Request	BOS Approval
Property Svc							
5-5010 Equip Repairs	45,914	2,378	4,000	0	2,500	2,500	
<i>In-house repairs, Septic Pumping; combined Equip Contract amount as it is not contracted items</i>							
5-5020 Equip Contract	0	0	0	0	0	0	0
5-5060 Grnds Main	0	0	0	0	0	0	0
5-5110 Electricity	7,645	5,704	9,000	3,021	9,000	9,000	
<i>Pumping stations and both septic fields</i>							
5-5150 Telephone	1,381	1,686	960	1,356	1,400	1,400	
<i>Land line \$80/month</i>							
5-5160 Cell Phone	150	307	240	281	504	504	
<i>Using town cell phone now @ \$42 per month</i>							
Total Property Svc	55,090	10,075	14,200	4,658	13,404	13,404	0
Other Service							
6-6150 Bank Svc Chg	0	0	0	0	0	0	0
6-6160 Advertising	95	0	100	0	0	0	
<i>Legal ads</i>							
6-6190 Mileage	323	0	0	0	0	0	0
<i>Use of personal vehicle</i>							
6-6200 Meals / Incidentals	133	0	0	0	200	200	0
Total Other Service	551	0	100	0	200	200	0
Prop & Captl							
7-7300 Vehicles	37,451	0	0	0	0	0	0

Budget Worksheet

July 1, 2022 - June 30, 2023

[illegible]

2022 MUNICIPAL TAX RATE CALCULATION FORM

Municipality: **Bridgton**

BE SURE TO COMPLETE THIS FORM BEFORE FILLING IN THE TAX ASSESSMENT WARRANT

- | | | |
|--|------|---|
| 1. Total taxable valuation of real estate | 1 | \$1,038,179,816
<small>(from Page 1, line 6)</small> |
| 2. Total taxable valuation of personal property | 2 | \$16,406,154
<small>(from Page 1, line 10)</small> |
| 3. Total taxable valuation of real estate and personal property (Line 1 plus line 2) | 3 | \$1,054,585,970
<small>(from Page 1, line 11)</small> |
| 4. (a) Total exempt value for all homestead exemptions granted | 4(a) | \$23,683,070
<small>(from Page 1, line 14f)</small> |
| (b) Homestead exemption reimbursement value | 4(b) | \$17,288,641 |
| 5. (a) Total exempt value of all BETE qualified property | 5(a) | \$4,888,480
<small>(from Page 2, line 15c)</small> |
| (b) BETE exemption reimbursement value | 5(b) | \$2,444,240 |
| 6. Total valuation base (Line 3 plus line 4(b) plus line 5(b)) | 6 | \$1,074,318,851 |

ASSESSMENTS

- | | | |
|--|----|---|
| 7. County tax | 7 | \$809,718.00 |
| 8. Municipal appropriation | 8 | \$9,224,505.00 |
| 9. TIF financing plan amount | 9 | \$344,374.97
<small>(must match page 2, line 16c + 16d)</small> |
| 10. Local education appropriation (Local share/contribution)
<small>(Adjusted to municipal fiscal year)</small> | 10 | \$9,894,395.00 |
| 11. Total appropriations (Add lines 7 through 10) | 11 | \$20,272,992.97 |

ALLOWABLE DEDUCTIONS

- | | | |
|--|----|------------------------|
| 12. Anticipated state municipal revenue sharing | 12 | \$516,859.00 |
| 13. Other revenues: (All other revenues that have been formally appropriated to reduce the commitment such as excise tax revenue, T.G. reimbursement, renewable energy reimbursement, trust fund or bank interest income, appropriated surplus revenue, etc. (Do not include any homestead or BETE reimbursement)) | 13 | \$3,564,718.00 |
| 14. Total deductions (Line 12 plus line 13) | 14 | \$4,081,577.00 |
| 15. Net to be raised by local property tax rate (Line 11 minus line 14) | 15 | \$16,191,415.97 |

- | |
|--|
| 16. \$16,191,415.97 x 1.05 = \$17,000,986.77 Maximum Allowable Tax
<small>(Amount from line 15)</small> |
| 17. \$16,191,415.97 ÷ \$1,074,318,851 = 0.01507 Minimum Tax Rate
<small>(Amount from line 15) (Amount from line 6)</small> |
| 18. \$17,000,986.77 ÷ \$1,074,318,851 = 0.01582 Maximum Tax Rate
<small>(Amount from line 16) (Amount from line 6)</small> |
| 19. \$1,054,585,970.00 x 0.01520 = \$16,029,706.74 Tax for Commitment
<small>(Amount from line 3) (Selected Rate) (Enter on page 1, line 13)</small> |
| 20. \$16,191,415.97 x 0.05 = \$809,570.80 Maximum Overlay
<small>(Amount from line 15)</small> |
| 21. \$17,288,641 x 0.01520 = \$262,787.34 Homestead Reimbursement
<small>(Amount from line 4b.) (Selected Rate) (Enter on line 8, Assessment Warrant)</small> |
| 22. \$2,444,240 x 0.01520 = \$37,152.45 BETE Reimbursement
<small>(Amount from line 5b.) (Selected Rate) (Enter on line 9, Assessment Warrant)</small> |
| 23. \$16,329,646.54 - \$16,191,415.97 = \$138,230.57 Overlay
<small>(Line 19 plus lines 21 and 22) (Amount from line 15) (Enter on line 5, Assessment Warrant)</small> |

(If Line 23 exceeds Line 20 select a lower tax rate.)

Results from this completed form should be used to prepare the Municipal Tax Assessment Warrant, Certificate of Assessment to Municipal Treasurer and Municipal Valuation Return.

**CERTIFICATE OF ASSESSMENT
TO BE RETURNED TO MUNICIPAL TREASURER**

County of Cumberland, ss.

We hereby certify that we have assessed a tax on the estate, real and personal, liable to be taxed in the Municipality of Bridgton for the fiscal year 7/1/2022 (mm/dd/yyyy) to 6/30/2023 (mm/dd/yyyy), at 15.20 mills, on a total taxable value of \$ 1,054,585,970.

Assessments:

1. County tax	\$ <u>809,718</u>
2. Municipal appropriation	\$ <u>9,224,505</u>
3. Tax increment financing plan amount	\$ <u>344,374.95</u>
4. Local education appropriation	\$ <u>9,894,395.00</u>
5. Overlay (not to exceed 5% of net to be raised)	\$ <u>138,230.57</u>
6. Total assessments	\$ <u>20,411,223.54</u>

Deductions:

7. State-municipal revenue sharing	\$ <u>516,859</u>
8. Homestead exemption reimbursement	\$ <u>262,787.34</u>
9. Business Equipment Tax Exemption reimbursement	\$ <u>37,152.45</u>
10. Other revenue	\$ <u>3,564,718</u>
11. Total deductions	\$ <u>4,381,516.79</u>
12. Net assessment for commitment (line 6 minus line 11)	\$ <u>16,029,706.75</u>

Lists of all the same we have committed to Robert A. Peabody Jr. Tax Collector of said Municipality, with warrants in due form of law for collecting and paying the same to Robert A. Peabody Jr. Treasurer of said Municipality, or the successor in office, on or before such date, or dates, as provided by legal vote of the Municipality and warrants received pursuant to the laws of the State of Maine. (36 M.R.S. § 712)

Given under our hands this 6/28/2022 (mm/dd/yyyy).

Municipal Assessor(s) of Bridgton

File the original certificate with the treasurer. File a copy in the commitment book.

You are to pay to Robert A Peabody Jr, the municipal treasurer, or to any successor in office, the taxes herewith committed, paying on the last day of each month all money collected by you, and you are to complete and make an account of your collections of the whole sum on or before 12/31/2024 (mm/dd/yyyy).

In case of the neglect of any person to pay the sum required by said list until after 8-15-2022 11-15-2022 2-15-2023 5-15-2023 (mm/dd/yyyy); you will add interest to so much thereof as remains unpaid at the rate of 4% percent 8-16-2022 2-16-2023 per annum, commencing 11-16-2022 5-16-2023 (mm/dd/yyyy) to the time of payment, and collect the same with the tax remaining unpaid.

Given under our hands, as provided by a legal vote of the Municipality and warrants received pursuant to the laws of the State of Maine, this 6/28/2022 (mm/dd/yy).

_____ Municipal Assessor(s) of: Bridgton

CERTIFICATE OF COMMITMENT

To Robert A Peabody Jr, the Tax Collector of the municipality of Bridgton, aforesaid.

Herewith are committed to you true lists of the assessments of the estates of the persons wherein named; you are to levy and collect the same, of each one their respective amount, therein set down, of the sum total of \$ 16,027,706.74 (being the amount of the lists contained herein), according to the tenor of the foregoing warrant.

Given under our hands this 6-28-2022 (mm/dd/yy).

_____ municipal assessor(s) of: Bridgton

File the original certificate with the tax collector. File a copy in the commitment book.

ASSESSORS' CERTIFICATION OF ASSESSMENT

WE HEREBY CERTIFY that the pages herein, numbered from _____ to _____ inclusive, contain a list and valuation of estates, real and personal, liable to be taxed in the Municipality of Bridgton for county, district, and municipal taxes for the fiscal year 7/1/2022 (mm/dd/yyyy) to 6/30/2023 (mm/dd/yyyy) as they existed on the first day of April, 2022.

IN WITNESS THEREOF, we have hereunto set our hands at Bridgton, (municipality) this 28th day of June, 2022

Municipal Assessor(s) of Bridgton (municipality)

MUNICIPAL TAX ASSESSMENT WARRANT

State of Maine, Municipality Bridgton, County Cumberland
To Robert A. Peabody Jr., Tax Collector

In the name of the State of Maine, you are hereby required to collect of each person named in the list herewith committed to you the amount set down on said list as payable by that person.

Assessments:

1.	County tax	\$	<u>809,718</u>
2.	Municipal appropriation	\$	<u>9,224,505</u>
3.	Tax increment financing plan amount	\$	<u>344,374.95</u>
4.	Local education appropriation	\$	<u>9,894,395</u>
5.	Overlay (not to exceed 5% of "net to be raised")	\$	<u>138,230.57</u>
6.	Total Assessments	\$	<u>20,411,223.54</u>

Deductions:

7.	State-municipal revenue sharing	\$	<u>516,859</u>
8.	Homestead exemption reimbursement	\$	<u>262,787.34</u>
9.	Business Equipment Tax Exemption reimbursement	\$	<u>37,152.45</u>
10.	Other revenue	\$	<u>3,564,718</u>
11.	Total deductions	\$	<u>4,381,516.79</u>
12.	Net assessment for commitment (line 6 minus line 11)	\$	<u>16,029,706.75</u>



MEMORANDUM

TO: The Bridgton Town Manager

FROM: Denis Berube, Assessor's Agent

DATE: June 28, 2022

RE: TIF Fund amount 2022 - 2023

This message is intended to follow up our conversation about the allocation of the fund amounts for the 4 TIF's in Town. I have included a table to show the separate amounts for each TIF for the fiscal year 2022-2023.

TIF	CAV	Fund Amount
302	21,623,093	328,671.01
Magic Lantern	348,480	5,296.90
Woodlands	684,675	10,407.06
15 Harrison Road	0	0
Totals	22,656,248	344,374.97

Please let me know if you have any follow up questions?

Sincerely,

Denis NJ Berube CMA
Assessor's Agent
Town of Bridgton

TOWN OF BRIDGTON

MEMO

TO: Board of Selectmen
FROM: Laurie L. Chadbourne, Town Clerk
RE: Business Licenses
DATE: June 23, 2022

June 28th Select Board Meeting

9b3. Breakroom 248

248 Main Street

Victualer's License (renewal)

☒ CEO ☒ Fire ☒ Police ☒ Town Clerk

9b4. Bridgton House of Pizza

256 Main Street

Victualer's License (renewal)

☒ CEO ☒ Fire ☒ Police ☒ Town Clerk

Complete applications are on file at the Town Clerk's Office and available for Select Board review.

CERTIFICATE OF COMMITMENT OF SEWER USER RATES
COMMITMENT #264

June 2022
Route 2

To: Robert A. Peabody, Jr., the Treasurer of the Municipality of Bridgton, Maine.

Attached is a true list of the sewer rates established by us pursuant to 30-M.R.S. § 3406 for those properties, units and structures on **Route 2**, required by local and State Law to pay a sewer rate to the municipality, for the **period beginning 1 March 2022 and ending 31 May 2022**. This list is comprised of 3 pages which are attached to this certificate.

The date on which the rates included in this list are **due and payable is 28 July, 2022**. You are hereby required to collect from each person named in the attached list, his or her respective amount as indicated in the list; **the sum-total being \$ 14,641.19**. You are hereby required to charge interest at a rate of 6.0% per annum on any unpaid account balance. You are hereby authorized to collect these rates and any accrued interest by any means legally available to you under State Law.

Given under our hands this **28th day of June 2022**.

Carmen Lone, Chair

Glenn R. Zaidman, Vice-Chair

G. Frederick Packard

Paul Tworog

Robert McHatton, Sr.

Billing Edit Report

Seq	Previous	Current	Cons	Water	Sewer	Total	Acct	Name	Location
Book #	2								
*1	110700	111900	1200	0.00	239.48	239.48	258	HAZEL, PHILIP A 0022-0100	4 WALKER ST.
*2	232	232	0	0.00	98.80	98.80	286	MACLEAN, DONALD HAY 0023-0142	5 CHURCH ST.
*3	32200	32700	500	0.00	116.25	116.25	426	OBERG, PETER W 023-018	132 MAIN ST.
*4	126000	127000	1000	0.00	331.30	331.30	294	WARD, JUSTIN A 0023-0027	140 MAIN ST.
*5	128100	128100	0	0.00	296.40	296.40	296	MCIVER PROPERTIES LLC 0023-0028	144 MAIN ST.
*6	3000	3665	665	0.00	122.01	122.01	709	OBERG, PETER W 023-029	148 MAIN ST.
*7	14100	14600	500	0.00	116.25	116.25	298	OBERG, PETER W 023-030	150 MAIN ST.
*8	25700	26100	400	0.00	112.76	112.76	300	ORCHARD VIEW, LLC 0023-0031	154 MAIN ST.
*9	3500	3700	200	0.00	105.78	105.78	734	GRANT, AMY 0023-0033	158 MAIN ST.
*10	3395	3615	220	0.00	106.48	106.48	301	HOMESTEAD FARM GROUP, LLC 023-032	156 MAIN ST.
*11	188225	196500	8275	0.00	684.00	684.00	302	CHUN YANG, INC. 0023-0034	160 MAIN ST.
12	6000	6000	0	0.00	0.00	0.00	784	C & G CONSULTING, 2 ELM ST. LLC 0023-0035	
*13	19600	19700	100	0.00	102.29	102.29	303	C & G CONSULTING, 2 ELM ST. LLC 0023-0035A	
*14	33800	33900	100	0.00	102.29	102.29	720	C & G CONSULTING, 2 ELM ST. LLC 0023-0035	
*15	0	510	510	0.00	116.60	116.60	334	KIERNAN, ROBYN 0023-0094	13 IREDALE ST.
*16	743600	749000	5400	0.00	682.46	682.46	337	TOWN OF BRIDGTON 0023-0093-OTL	3 CHASE ST.
*17	44700	47100	2400	0.00	281.36	281.36	342	MCCARRON, MARY 0023-0092	2 IREDALE ST.
*18	19600	19800	200	0.00	105.78	105.78	359	STOVER, KENNETH A 0023-0090	4 HARRISON RD.
*19	686900	691700	4800	0.00	98.80	98.80	360	NORWAY SAVINGS BANK 0024-0038	1 HARRISON RD.
*21	170400	175200	4800	0.00	859.12	859.12	362	TRAN, ANDY 0023-0089	270 MAIN ST.
*22	429600	436400	6800	0.00	731.32	731.32	364	MAGUIRE, GEORGE E. & AMY J.-TRUSTEES OF THE WALES 0023-0086	260 MAIN ST.
*23	39300	39300	0	0.00	98.80	98.80	365	TRAN, ANDY 0023-0087	262 MAIN ST.
*24	1640	1654	14	0.00	99.29	99.29	366	SIGNORELLI, ERIC B 0023-0088	264 MAIN ST.
*25	169800	174600	4800	0.00	760.32	760.32	367	HRONARAKIS, MARINIS 0023-0085	256 MAIN ST.
*26	42727	49293	6566	0.00	1,513.55	1,513.55	369	MAIN ECO PROPERTIES, LLC 0023-0108	257 MAIN ST.
*27	107900	108100	200	0.00	402.18	402.18	370	MAIN ECO PROPERTIES, LLC	261 MAIN ST.

* = Override

Billing Edit Report

Seq	Previous	Current	Cons	Water	Sewer	Total	Acct	Name	Location
Book #	2								
*28	93700	93700	0	0.00	98.80	98.80	371	0023-0107 MCIVER PROPERTIES LLC	271 MAIN ST.
*29	3200	3200	0	0.00	98.80	98.80	373	0023-0105 MCIVER PROPERTIES LLC	267 MAIN ST.
*30	40000	40000	0	0.00	98.80	98.80	702	0023-0106 MCIVER PROPERTIES LLC	271 MAIN ST.
*31	93700	93700	0	0.00	98.80	98.80	704	0023-0105 MCIVER PROPERTIES LLC	271 MAIN ST.
*32	31020	32085	1065	0.00	234.77	234.77	376	0023-0105 BHOP PIZZA, LLC	248 MAIN ST.
*33	34490	35550	1060	0.00	333.39	333.39	377	0023-0083 WOHLMUTH, KIRK M	244 MAIN ST.
*34	20970	22370	1400	0.00	246.46	246.46	378	0023-0082 GIONET, CHARLES	240 MAIN ST.
*35	39700	39700	0	0.00	98.80	98.80	379	0023-0081 MCIVER PROPERTIES, LLC.	247 MAIN ST.
*36	33500	33800	300	0.00	109.27	109.27	382	0023-0109 KEYBANK NATIONAL ASSOCIATION	232 MAIN ST.
*37	204500	205200	700	0.00	222.03	222.03	383	0023-0079 IT WAS ALL A DREAM LLC	233 MAIN ST.
*38	394400	400100	5700	0.00	396.53	396.53	406	0023-0114 REN-BRO, INC.	151 MAIN ST.
*39	453400	458900	5500	0.00	784.75	784.75	409	0023-0128 MAINE 4-H FOUNDATION / MAGIC LANTERN	9 DEPOT ST.
*40	7295	7639	344	0.00	110.81	110.81	411	0023-0137 PIKE, KELLY	1 DEPOT ST.
*41	1466300	1467700	1400	0.00	444.06	444.06	789	0023-0136 MAINE 4-H FOUNDATION / MAGIC LANTERN	9 DEPOT ST.
*42	66920	69125	2205	0.00	669.75	669.75	412	0023-0137 COOL C AND EASY E LLC	18B DEPOT ST.
*43	37600	37900	300	0.00	208.07	208.07	806	0023-0134 MAIN ECO PROPERTIES, LLC	8 DEPOT ST.
*44	148800	150100	1300	0.00	341.77	341.77	415	0023-0131 C & P NEW HORIZONS, LLC	16 DEPOT ST.
*45	82900	82900	0	0.00	197.60	197.60	417	0023-0133 MOTEL, PETER J.	20 DEPOT ST.
*46	4350	4420	70	0.00	891.64	891.64	808	0023-0135 A CORKED FORK, LLC	18A DEPOT ST.
*47	7290	7385	95	0.00	102.12	102.12	272	0023-0134A THE CARRY ALL CORNER, LLC	2 COTTAGE ST.
*48	8830	10175	1345	0.00	343.34	343.34	4116	0023-0148 GORRELL, CILMA	2 COTTAGE ST.
*50	5276	5276	0	0.00	98.80	98.80	363	0023-0148 THE CARRY ALL CORNER, LLC	2 COTTAGE STREET
*51	7548	8395	847	0.00	128.36	128.36	368	THE CARRY ALL CORNER, LLC	2 COTTAGE STREET
Book 2 Total:				0.00	14,641.19	14,641.19			

Billing Edit Report

Total: 0.00 14,641.19 14,641.19

Consumption Report

----- Sewer -----										
Book	SEWER	RESRV	EDU	4	5	6	7	8	9	Total
2	68,426	0	0	0	0	0	0	0	0	68,426
Total:	68,426	0	0	0	0	0	0	0	0	68,426

Calculation Summary Report

Water		Sewer	
Override	0.00	Override	0.00
Flat	0.00	Flat	0.00
Units	0.00	Units	12,251.20
Consumption	0.00	Consumption	2,389.99
Miscellaneous	0.00	Miscellaneous	0.00
Adjustments	0.00	Adjustments	0.00
Tax	0.00	Tax	0.00
Total	0.00	Total	14,641.19

User Category Summary

Category	Water Count	Cons	Amount	Category	Sewer Count	Cons	Amount
				1 SEWER METER	49	68426	14,641.19