

**TOWN OF KINGFIELD, MAINE**

**INDEPENDENT AUDITORS' REPORT AND**  
**FINANCIAL STATEMENTS**

**JUNE 30, 2020**

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# Maine Municipal Audit Services, PA

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Mindy J. Cyr, CPA

## Independent Auditors' Report

To the Board of Selectmen  
Town of Kingfield  
Kingfield, Maine

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Town of Kingfield, Maine, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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

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

### OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Kingfield, Maine, as of June 30, 2020, and the respective changes in financial position in accordance with accounting principles generally accepted in the United States of America.

## **OTHER MATTERS**

### *Required Supplementary Information*

Management has omitted the Management's Discussion and Analysis that the accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of changes in net OPEB liability and related ratios, and budgetary comparison schedule, on pages 26 and 27 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 Kingfield, Maine's basic financial statements. The combining and individual non-major fund financial statements, schedule of property valuation, and schedule of taxes receivable are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*Maine Municipal Audit Services, PA*

Levant, Maine  
November 18, 2020

Town of Kingfield, Maine  
Statement of Net Position  
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
<i>Current assets:</i>			
Cash and cash equivalents	\$ 1,767,188	\$ 138,630	\$ 1,905,817
Investments	2,052,516	50,786	2,103,301
Accounts receivable, net of allowance	252	9,640	9,892
Taxes receivable	153,342	-	153,342
Tax liens receivable	24,676	-	24,676
<i>Total current assets</i>	<u>3,997,973</u>	<u>199,055</u>	<u>4,197,028</u>
<i>Non-current assets:</i>			
Capital assets, net of accumulated depreciation	672,629	3,064,059	3,736,687
Non-depreciable capital assets	612,534	-	612,534
<i>Total non-current assets</i>	<u>1,285,163</u>	<u>3,064,059</u>	<u>4,349,221</u>
<i>Deferred outflows of resources:</i>			
OPEB related outflows	7,494	-	7,494
<i>Total deferred outflows of resources</i>	<u>7,494</u>	<u>-</u>	<u>7,494</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 5,290,630</u></b>	<b><u>\$ 3,263,114</u></b>	<b><u>\$ 8,553,744</u></b>
<b>LIABILITIES:</b>			
<i>Current liabilities:</i>			
Accounts payable	\$ -	\$ 252	\$ 252
Current portion of long-term debt	75,155	-	75,155
<i>Total current liabilities</i>	<u>75,155</u>	<u>252</u>	<u>75,407</u>
<i>Non-current liabilities:</i>			
<i>Non-current portion of long-term debt:</i>			
Bonds payable	331,175	-	331,175
Note payable	-	87,911	87,911
Accrued compensated absences - long-term	25,904	-	25,904
OPEB liabilities	33,308	-	33,308
<i>Total non-current liabilities</i>	<u>390,386</u>	<u>87,911</u>	<u>478,297</u>
<b>TOTAL LIABILITIES</b>	<b>465,541</b>	<b>88,163</b>	<b>553,704</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Prepaid property taxes	8,517	-	8,517
OPEB related inflows	2,702	-	2,702
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>11,219</b>	<b>-</b>	<b>11,219</b>
<b>NET POSITION:</b>			
Net investment in capital assets	878,834	2,976,148	3,854,981
Restricted (see footnotes)	40,215	36,324	76,539
Unrestricted	3,894,821	162,479	4,057,300
<b>TOTAL NET POSITION</b>	<b><u>4,813,870</u></b>	<b><u>3,174,950</u></b>	<b><u>7,988,821</u></b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b><u>\$ 5,290,630</u></b>	<b><u>\$ 3,263,114</u></b>	<b><u>\$ 8,553,744</u></b>

Town of Kingfield, Maine  
Statement of Activities  
For the Year Ended June 30, 2020

	Net (Expense) Revenue and Changes in Net Position					
	Program Revenues		Primary Government		Business-type Activities	Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities		
<b>Governmental activities:</b>						
General government	\$ 315,421	\$ 14,759	\$ -	\$ (300,662)	\$ -	(300,662)
Public safety	155,186	10,068	-	(145,118)	-	(145,118)
Public works	231,138	-	14,928	(216,210)	-	(216,210)
Transfer station	200,042	204,882	-	4,840	-	4,840
Education	1,636,905	-	-	(1,636,905)	-	(1,636,905)
County tax	154,865	-	-	(154,865)	-	(154,865)
Social services	19,955	-	-	(19,955)	-	(19,955)
Unclassified	264,610	-	40,817	(223,794)	-	(223,794)
Interest on long-term debt	12,330	-	-	(12,330)	-	(12,330)
Depreciation	110,762	-	-	(110,762)	-	(110,762)
<b>Total governmental activities</b>	<b>3,101,213</b>	<b>229,709</b>	<b>40,817</b>	<b>(2,815,760)</b>	<b>-</b>	<b>(2,815,760)</b>
<b>Business-type activities:</b>						
Kingfield waste water department	126,645	107,372	-	-	(19,273)	(19,273)
<b>Total business-type activities</b>	<b>126,645</b>	<b>107,372</b>	<b>-</b>	<b>-</b>	<b>(19,273)</b>	<b>(19,273)</b>
<b>Total primary government</b>	<b>\$ 3,227,858</b>	<b>\$ 337,081</b>	<b>\$ 40,817</b>	<b>(2,815,760)</b>	<b>(19,273)</b>	<b>(2,835,032)</b>
<b>General revenues:</b>						
Property taxes, levied for general purposes				2,332,518	-	2,332,518
Motor vehicle excise taxes				229,675	-	229,675
Interest and lien fees				15,199	2,058	17,257
<i>Grants and contributions not restricted to specific programs:</i>						
State revenue sharing				70,400	-	70,400
Other				765,846	54,251	820,098
Unrestricted investment earnings				63,571	-	63,571
Interfund transfers				(50,500)	50,500	-
Miscellaneous revenues				22,355	-	22,355
<b>Total general revenues and transfers</b>				<b>3,449,082</b>	<b>106,810</b>	<b>3,555,872</b>
<b>Changes in net position</b>				<b>633,303</b>	<b>87,537</b>	<b>720,840</b>
<b>NET POSITION - BEGINNING</b>				<b>4,180,567</b>	<b>3,046,089</b>	<b>7,226,656</b>
<b>NET POSITION - ENDING</b>			<b>\$</b>	<b>4,813,870</b>	<b>\$ 3,133,626</b>	<b>\$ 7,947,496</b>

The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine  
Balance Sheet  
Governmental Funds  
June 30, 2020

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,767,188	\$ -	\$ 1,767,188
Investments	2,041,401	11,115	2,052,516
Interfund receivable	-	8,215	8,215
Accounts receivable	252	-	252
Taxes receivable	153,342	-	153,342
Tax liens receivable	24,676	-	24,676
<b>TOTAL ASSETS</b>	<b>\$ 3,986,858</b>	<b>\$ 19,330</b>	<b>\$ 4,006,188</b>

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<i>Liabilities:</i>			
Interfund payable	\$ 8,215	\$ -	\$ 8,215
<i>Total liabilities</i>	8,215	-	8,215

<i>Deferred inflows of resources:</i>			
Prepaid property taxes	8,517	-	8,517
Deferred property taxes	142,765	-	142,765
<i>Total deferred inflows of resources</i>	151,282	-	151,282

<i>Fund balances: (see footnotes for breakdown)</i>			
Non-spendable	-	8,215	8,215
Restricted	20,885	11,115	32,000
Assigned	1,744,928	-	1,744,928
Unassigned	2,061,548	-	2,061,548
<i>Total fund balances</i>	3,827,361	19,330	3,846,691

<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,986,858</b>	<b>\$ 19,330</b>	
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Amounts reported for governmental activities in the statement of net position (Smt. 1) are different because:

Depreciable capital assets as reported on Statement 1	1,285,163
Long-term debt as reported on Statement 1	(432,233)
Deferred property taxes not reported on Statement 1	142,765
Deferred outflows of resources - OPEB related expenditures	7,494
Deferred inflows of resources - OPEB related inflows	(2,702)
OPEB liabilities	(33,308)

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 4,813,870</b>
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The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2020

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES;</b>			
Property taxes	\$ 2,333,643	\$ -	\$ 2,333,643
Excise taxes	229,675	-	229,675
Intergovernmental revenue	891,990	-	891,990
Interest income	63,388	183	63,571
Interest on taxes and liens	15,199	-	15,199
Charges for services	229,709	-	229,709
Other revenue	22,355	-	22,355
<i>Total revenues</i>	<i>3,785,958</i>	<i>183</i>	<i>3,786,141</i>
<b>EXPENDITURES:</b>			
General government	306,196	-	306,196
Public safety	155,186	-	155,186
Public works	309,999	-	309,999
Transfer station	216,742	-	216,742
Education	1,636,905	-	1,636,905
County tax	154,865	-	154,865
Social services	19,955	-	19,955
Debt service	87,901	-	87,901
Unclassified	264,610	-	264,610
<i>Total expenditures</i>	<i>3,152,359</i>	<i>-</i>	<i>3,152,359</i>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<i>633,599</i>	<i>183</i>	<i>633,782</i>
<b>OTHER FINANCING SOURCES (USES):</b>			
Operating transfers in	183	-	183
Operating transfers (out)	(50,500)	(183)	(50,683)
<i>Total other financing sources (uses)</i>	<i>(50,317)</i>	<i>(183)</i>	<i>(50,500)</i>
<i>Net change in fund balances</i>	<i>583,282</i>	<i>-</i>	<i>583,282</i>
<b>FUND BALANCES - BEGINNING</b>	<b>3,244,079</b>	<b>19,330</b>	<b>3,263,409</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 3,827,361</b>	<b>\$ 19,330</b>	<b>\$ 3,846,691</b>

(Continued)

The accompanying notes are an integral part of this statement.

Town of Kingfield, 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, 2020

Net change in fund balances - total governmental funds (Statement 4 )	\$	583,282
<i>Amounts reported for governmental activities in the Statement of Activities (Stmt. 2) are different due to the following items:</i>		
Depreciation expense recorded on Statement of Activities, yet not required to be recorded as expenditures on governmental funds		(110,762)
Revenues in the Statement of Activities (Stmt 2) that do not provide current financial resources are not reported as revenues in the funds. More specifically, this amount represents the change in deferred property taxes.		(1,125)
Capital outlays expensed on the Governmental Funds report (Stmt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmt. 2)		95,561
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. More specifically, this represents the net amount of principal reduction in debt service made during the fiscal year.		75,571
Change in accrued compensated absences		(3,305)
OPEB expenses under GASB #75 are not reported in the governmental fund statements		(5,919)
<hr/>		
<b>CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES (SEE STMT. 2)</b>	<b>\$</b>	<b>633,303</b>
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The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine  
Statement of Net Position  
Proprietary Funds  
June 30, 2020

	Business-type activities
	Enterprise Funds
	Sewer
<b>ASSETS:</b>	
<i>Current assets:</i>	
Cash and cash equivalents	\$ 138,630
Investments	50,786
Accounts receivable, net of allowance for doubtful accounts	9,640
<i>Total current assets</i>	199,055
 <i>Non-current assets:</i>	
<i>Capital assets:</i>	
Property, plant, and equipment	4,445,777
Less accumulated depreciation	(1,381,719)
<i>Total non-current assets</i>	3,064,059
<b>TOTAL ASSETS</b>	<b>\$ 3,263,114</b>
<b>LIABILITIES:</b>	
<i>Current liabilities:</i>	
Accounts payable	\$ 252
<i>Total current liabilities</i>	252
<i>Long-term liabilities:</i>	
Note payable	87,911
<i>Total long-term liabilities</i>	87,911
<b>TOTAL LIABILITIES</b>	<b>88,163</b>
<b>NET POSITION:</b>	
Net investment in capital assets	2,976,148
Restricted - <i>grant funds</i>	36,324
Unrestricted	162,479
<b>TOTAL NET POSITION</b>	<b>3,174,950</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 3,263,114</b>

The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine  
Statement of Revenues, Expenses, and Changes in Fund Net Assets  
Proprietary Funds  
For the Year Ended June 30, 2020

		Business-type activities Enterprise Funds
		Sewer
<i>Operating revenues:</i>		
Charges for services	\$	80,739
Interest on user fees		2,058
Pumping fees		7,980
Miscellaneous revenue		18,653
<i>Total operating revenues</i>		<i>109,431</i>
<i>Operating expenses:</i>		
Operations		6,980
Administrative operating costs		53,675
Utilities		9,226
Depreciation		56,313
Other expenses		450
<i>Total operating expenses</i>		<i>126,645</i>
<i>Operating income (loss)</i>		<i>(17,214)</i>
<i>Non-operating revenues (expenses):</i>		
Transfers (out)		50,500
Grants received		54,251
<i>Total non-operating revenues (expenses)</i>		<i>104,751</i>
<i>Net income (loss)</i>		<i>87,537</i>
<b>NET ASSETS - BEGINNING</b>		<b>3,046,089</b>
<b>NET ASSETS - ENDING</b>	<b>\$</b>	<b>3,133,626</b>

The accompanying notes are an integral part of this statement.

Town of Kingfield, Maine  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2020

	Business-type activities Enterprise Funds	
	Sewer	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	\$	93,994
Payments to suppliers		(77,342)
<i>Net cash provided (used) by operating activities</i>		16,651
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Transfers to/from general fund - net		50,500
<i>Net cash provided (used) in non-capital financing activities</i>		50,500
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Grant money received		54,251
Purchase of certificates of deposit		(10,000)
Purchase of capital assets		(77,558)
<i>Net cash provided (used) by investing activities</i>		(33,307)
<i>Net increase (decrease) in cash and cash equivalents</i>		33,844
<b>CASH BALANCE - BEGINNING OF YEAR</b>		104,785
<b>CASH BALANCE - END OF YEAR</b>	<b>\$</b>	<b>138,630</b>
 <i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</i>		
Operating income (loss)	\$	(17,214)
<i>Adjustments to reconcile operating income to net cash provided (used) in operating activities:</i>		
Depreciation expense		56,313
<i>Change in net assets and liabilities:</i>		
Increase/(decrease) in accounts payable		81
(Increase)/decrease in accounts receivable		7,377
Increase/(decrease) in accrued liabilities		(29,906)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$</b>	<b>16,651</b>

The accompanying notes are an integral part of this statement.

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Town of Kingfield, Maine (the Town) was incorporated on January 24, 1816. The Town operates under a selectperson – town meeting form of government and is incorporated under the laws of the State of Maine.

The accounting policies of the Town conform to U.S. generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – For State and Local Governments*, and its amendments, established new financial reporting requirements for governments and caused the Town to restructure much of the information presented in the past. The more significant of the government’s accounting policies are described below. For enterprise funds, GASB statement Nos. 20 and 34 provide the Town the option of electing to apply FASB pronouncements issued after November 30, 1989. The Town has elected not to apply those pronouncements. The more significant of the government’s accounting policies are described below.

In evaluating how to define the Town for financial purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in GASB Statement No. 14 *The Financial Reporting Entity* as amended by GASB Statement No. 39. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. Based on the criteria, it was determined that no other entities should be included in the Town’s financial statements.

**B. Basis of Presentation**

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.

Government-Wide Financial Statements

The Government-wide financial statements consist of a Statement of Net Position and a Statement of Activities and reports information on all of the non-fiduciary activities of the Town as a whole.

The Statement of Net Position reports all financial and capital resources of the Town and reports the difference between assets and liabilities as “net position” not fund balance or equity. The Statement of Activities shows the degree to which the direct expenses of a given function or segment are offset by program revenue and reflects the “net (expense) revenue” of the Town’s individual functions before applying general revenues. The Town has elected not to allocate indirect costs among programs. Program revenues include 1) charges to customers for services and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. The focus of governmental and proprietary fund financial statements is on major funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being aggregated and displayed in a single column. The General Fund is always a major fund.

Because of the basis of accounting and reporting differences, summary reconciliations to the Government-wide financial statements are presented at the end of each applicable fund financial statement.

**C. Measurement Focus and Basis of Accounting**

Governmental Fund Types

*General Fund* – 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.

*Permanent Fund* – This fund is used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs. A permanent fund would be used, for example, to account for the perpetual care endowment of a municipal cemetery.

Proprietary Fund Type

*Enterprise Funds* – Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Kingfield Waste Water Department is accounted for as an enterprise fund operation.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is a conceptual description of the timing of the accounting measurements made.

The Government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, in accordance with GASB #34. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

As a general rule, the effect of interfund activity has been eliminated from the Government-wide financial statements.

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis concept, revenues are recognized when they become measurable (estimable as to the net amount to be collected) and available as current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing, or investing activities.

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

**D. Budgets and Budgetary Accounting**

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

**E. Assets, Liabilities, Fund Equity, Revenue, Expenditures and Expenses**

**Cash and Cash Equivalents**

Cash and cash equivalents include currency on hand, demand deposits with financial institutions, and other accounts with an original maturity of three months or less when purchased. Investments are recorded at fair value.

**Interfund Receivables and Payables**

Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts.

**Capital Assets and Depreciation**

Capital assets, which include property, plant, equipment and infrastructure assets (roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical costs or estimated historical costs if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-50
Infrastructure	50-100
Machinery and equipment	3-50
Vehicles	3-25

Net Position and Fund Balances

In the Government-wide financial statements, the difference between the Town's total assets and total liabilities represents net position. Net position is displayed as three components – invested in capital assets, net of related debt; restricted (distinguished between major categories of restrictions); and unrestricted. Unrestricted net position represents the net assets available for future operations.

In the Fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. These designations are categorized as follows:

*Non-spendable* – Funds that are not in spendable form, such as funds that are legally required to be maintained in tact (corpus of a permanent fund).

*Restricted* – Funds that are restricted for use by an external party, constitutional provision, or enabling legislation.

*Assigned* – Funds intended to be used for specific purposes set by the Board of Selectmen.

*Unassigned* – Funds available for any purpose.

Deferred Revenue

Deferred revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue arises when resources are received by the Town before it has legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

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 a long-term debt 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.

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property Taxes

Property taxes for the current year were committed on August 20, 2019, on the assessed value listed as of April 1, 2019, for all real and personal property located in the Town. Payment of taxes was due August 20, 2019 and January 3, 2020, with interest at 8% on all tax bills unpaid as of the due dates.

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 \$27,683 for the year ended June 30, 2020.

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.

Risk Management

The Town pays insurance premiums to certain agencies to cover risks that may occur in normal operations. The Town purchases employee fidelity bond coverage. There have been no significant reductions in insurance coverage from the prior year. No settlements of claims have exceeded insurance coverage in the current year.

The Town is a member of the Maine Municipal Association – Worker Compensation Trust Fund (“Fund”). The Fund was created to formulate, develop and administer a program of modified self-funding for the Fund’s membership, obtain lower costs for worker compensation coverage and develop a comprehensive loss control program. The Town pays an annual premium to the Fund for its workers compensation coverage. The Town’s agreement with the Fund provides that the Fund will be self-sustaining through member premiums and will provide, through commercial companies reinsurance contracts, individual stop loss coverage for member Towns’ claims in excess of \$400,000, with an excess limit of \$2,000,000.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are used to determine depreciation expense. Actual results could differ from those estimates.

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**2. DEPOSITS AND INVESTMENTS**

Typically, the Town invests funds in checking accounts, savings accounts, certificates of deposit, and U.S. government obligations (through an investment group owned by a financial institution). From time to time the Town's deposits and investments may be subject to risks, such as the following:

Custodial Credit Risk – Deposits - the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town uses only financial institutions that are insured by the FDIC or additional insurance. At June 30, 2020, cash deposits had a carrying value of \$1,905,817, all of which was covered by FDIC or collateralized.

Interest Rate Risk – The Town does not currently have a deposit policy for interest rate risk.

Credit Risk – The Town does not have a formal policy regarding credit risk. Maine statutes authorize the Town to invest in obligations of the U.S. Treasury, and U.S. Agencies and certain bonds, securities and real assets.

Custodial Credit Risk – Investments – the risk 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 the possession of an outside party. The Town does not have an investment policy. None of the Town's investments were subject to custodial credit risk.

At June 30, 2020, the Town's investment balances were as follows:

Certificates of Deposit at Skowhegan Savings Bank	\$ 2,103,301
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The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All investments held by the Town are Level 1 inputs.

**TOWN OF KINGFIELD, MAINE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**3. CAPITAL ASSETS**

Governmental activities:	Balance 7/1/19	Additions	Deletions	Balance 6/30/20
<i>Non-depreciated assets:</i>				
Land	\$ 612,534	\$ -	\$ -	\$ 612,534
	612,534	-	-	612,534
<i>Depreciated assets:</i>				
Buildings	992,738	-	-	992,738
Infrastructure	445,563	78,861	-	524,424
Equipment and vehicles	905,245	16,700	-	921,945
	2,343,546	95,561	-	2,439,107
Less accumulated depreciation	(1,655,716)	(110,762)	-	(1,766,478)
Net capital assets	687,830	(15,201)	-	672,629
<b>Governmental activities</b>				
<b>Capital assets, net</b>	<b>\$ 1,300,364</b>	<b>\$ (15,201)</b>	<b>\$ -</b>	<b>\$ 1,285,163</b>

Depreciation expense can be broken down by department as follows:

Administration	\$ 8,049
Public safety	18,945
Public works	77,066
Transfer station	<u>6,702</u>
	<b><u>\$110,762</u></b>

Business-type activities:	Balance 7/1/19	Additions	Deletions	Balance 6/30/20
<i>Capital assets being depreciated:</i>				
Buildings	\$ 226,189	\$ 77,558	\$ -	\$ 303,747
Equipment and vehicles	251,656	-	-	251,656
Infrastructure	3,890,374	-	-	3,890,374
	4,368,219	77,558	-	4,445,777
Less accumulated depreciation	(1,325,406)	(56,313)	-	(1,381,719)
<b>Business-type activities</b>				
<b>Capital assets, net</b>	<b>\$ 3,042,813</b>	<b>\$ 21,245</b>	<b>\$ -</b>	<b>\$ 3,064,058</b>

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**4. LONG-TERM DEBT**

Long-term liability activity for the year ended June 30, 2020, was as follows:

Description	Balance 7/1/19	Additions	(Reductions)	Balance 6/30/20
<b>Governmental activities:</b>				
General obligation bond payable:				
MMBB, 2009 Bond due in annual Installments through 2028. 1.26%	\$ 275,334	\$ -	\$ (30,997)	\$ 244,337
<i>General obligation note payables:</i>				
2018 note Skowhegan Savings, 2.75% Annually through 2022	103,586	-	(33,584)	70,002
2004 Bond due in annual installments through 2034. 3.67%	<u>102,980</u>	<u>-</u>	<u>(10,991)</u>	<u>91,989</u>
<b>Total</b>	<b><u>\$ 481,900</u></b>	<b><u>\$ -</u></b>	<b><u>\$(75,572)</u></b>	<b><u>\$ 406,328</u></b>

The annual future principal payment requirement for bonds payable outstanding as of June 30, 2020, is as follows:

Year ending June 30,	Governmental Activities		
	Principal	Interest	Total
2021	\$ 75,155	\$ 9,002	\$ 84,157
2022	76,952	7,297	84,249
2023	42,410	5,549	47,959
2024	43,353	4,754	48,107
2025	44,319	3,078	47,397
2026-2029	<u>124,139</u>	<u>7,785</u>	<u>131,924</u>
<b>Total</b>	<b><u>\$ 406,328</u></b>	<b><u>\$ 37,465</u></b>	<b><u>\$ 443,793</u></b>

The sewer fund has a credit line with Skowhegan Savings Bank with interest due annually. The full amount of the line of credit has a maturity date of March 1, 2023, with an interest rate of 4.08%. The outstanding balance as of June 30, 2020 was \$87,911.

**5. PENDING LITIGATION**

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

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**6. FUND BALANCES**

*ASSIGNED BALANCES*

The Board of Selectmen has the authority to assign amounts specific for future purposes. Approved assigned balances at June 30, 2020, consisted of:

Transfer station	\$ 58,424
Highway equipment reserve	199,498
Fire truck replacement	115,077
Planning funds	13,277
Computer reserve	13,474
Webster Hall	57,588
Comprehensive plan	69,571
Cemetery lots sales	10,823
Sunnyside trust interest	8,035
Playground equipment	1,010
Riverside interest	2,468
Village enhancement	294,928
Village enhancement sidewalks	26,355
Recreation	11,102
Tar account	98,333
Planters	3,412
Simmon's fund	1,000
Simmon's emergency fund	473
Bicentennial	4,000
Legal funds	2,850
PW engineering	13,634
Selectmen's contingency	7,960
Road construction	192,939
Waste water beds	41,753
Safe route to school	63,264
Road project reserve	251,679
Map updates	4,896
Village parking fund	83,934
Sunnyside cemetery trust	61,675
Sidewalk equipment – PW	30,437
Wyman scholarship interest	493
Flag interest	566
Total	<u>\$ 1,744,928</u>

**6. FUND BALANCES (CONTINUED)**

*RESTRICTED BALANCES – General Fund*

Restricted amounts are funds that have been restricted to being used for a specific purpose by an external party, constitutional provision, or enabling legislation. Restricted balances at June 30, 2020, are:

TIF	\$ 13,895
TIF – legal	3,000
TIF – grant funds	2,500
TIF – wireless internet access	<u>1,490</u>
Total	<u>\$ 20,885</u>

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**7. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS**

The Town of Kingfield's landfill is at 100% capacity to date. Therefore, the estimated remaining landfill life is zero years. Federal and state laws require that certain post closure care be met. The Town estimates that on an annual basis, some immaterial costs will be incurred for post closure care. The annual amount will be paid for within the Town's annual operating budget.

**8. SUBSEQUENT EVENTS**

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

**9. DEFERRED COMPENSATION PLAN**

The Town offers full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 through ICMA Retirement Corporation. The plan permits salary deferral to future years. Participation in the plan is optional. As of June 30, 2019, five employees were enrolled in the plan. The deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

The Town has amended its plan in accordance with Internal Revenue Section 457(g); therefore, the Town no longer owns the deferred amounts and they have been removed from the Town's financial statements.

Investments are managed by the plan's trustee under one of two investment options or a combination thereof. The choice of investment options is made by the participants.

The Town's policy states the Town shall match 3%. Total Town contributions for the year ended June 30, 2020 was \$6,623.

**10. OPEB OBLIGATIONS**

*Plan Description*

The Town provides health insurance to its employees through Maine Municipal Employees Health Trust (MMEHT). The Town does not provide postemployment or postretirement health benefits, but it is subject to an implicit benefit for its members in MMEHT.

*Accounting Policies*

The impact of experience gains or losses and assumption changes on the Total OPEB Liability (TOL) are recognized in the OPEB expense over the average expected remaining service life of all active and inactive members of the Plan. As of the beginning of the measurement period, this average was 6 years.

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**10. OPEB OBLIGATIONS (CONTINUED)**

The table below shows changes in the change in Net OPEB Liability during the 2020 measurement year:

	Net OPEB Liability (a)	<i>Increase (Decrease)</i> Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
<b>Balances 1/1/2019 (Reporting 12/31/2019)</b>	\$ 23,006	\$ -	\$ 23,006
<b>Changes for the year:</b>			
Service cost	3,993	-	3,993
Interest	1,106	-	1,106
Changes of benefits	(660)	-	(660)
Differences between expected and actual experience	(988)		(988)
Changes of assumptions	6,906		6,906
Contributions – employer	-	55	(55)
Benefit payments	(55)	(55)	-
<b>Net changes</b>	<b>10,302</b>	<b>-</b>	<b>10,302</b>
<b>Balances 1/1/2020 (Reporting 12/31/2020)</b>	<b>\$ 33,308</b>	<b>\$ -</b>	<b>\$ 33,308</b>

The table below summarizes the current balances of deferred outflows and deferred inflows of resources along with the net recognition over the next 5 years, and thereafter:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 564	\$ 823
Changes in assumptions	6,930	8,502
Net difference between projected & actual earnings on OPEB plan investments	-	-
<b>Total</b>	<b>\$ 7,494</b>	<b>\$ 9,325</b>

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

**Year ended June 30:**

2021	1,195
2022	1,195
2023	1,191
2024	615
2025	988
Thereafter	0

As of January 1, 2020, the plan membership data is comprised of 4 active members with only an implicit benefit.

**TOWN OF KINGFIELD, MAINE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**10. OPEB OBLIGATIONS (CONTINUED)**

**Key Economic Assumptions:**

*Measurement date:* January 1, 2020

*Discount rates:* 2.74% per annum for year end 2020 reporting  
4.10% per annum for year end 2019 reporting

*Trend assumptions:* *Pre-Medicare Medical* – Initial trend of 8.50% applied in FYE 2020 grading over 20 years to 3.53% per annum.

*Pre-Medicare Drug* – Initial trend of 8.75% applied in FYE 2020 grading over 20 years to 3.53% per annum.

*Medicare Medical* – Initial trend of 5.00% applied in FYE 2020 grading over 20 years to 3.53% per annum.

*Medicare Drug* – Initial trend of 8.75% applied in FYE 2020 grading over 20 years to 3.53% per annum.

*Administrative and claims expense* – 3% per annum.

**Future Plan Changes**

It is assumed that the current plan and cost-sharing structure remains in place for all future years.

**Demographic Assumptions:**

*Retiree continuation:* Retirees who are current Medicare participants – 100%  
Retirees who are Pre-medicare, active participants – 75%  
Spouses who are Pre-medicare, spouse is active participant – 50%

*Rate of mortality:* Based on 104% and 120% of the RP-2014 Total Dataset Healthy Annuitant Mortality Table, respectively, for males and females, using the RP-2014 Total Dataset Employee Mortality Table for ages prior to 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% for ages 111-120, and convergence to the ultimate rate in the year 2020.

*Marriage assumptions:* A husband is assumed to be 3-years older than his wife.

*Assumed rate of retirement:* For employees hired prior to July 1, 2014  
Age 55-58 – 5%  
Age 59-64 – 20%  
Age 65-69 - 25%  
Age 70+ - 100%  
For employees hired after July 1, 2014  
Age 55-63 – 5%  
Age 64-69 – 20%  
Age 70+ - 100%

*Salary increases:* 2.75% per year

**TOWN OF KINGFIELD, MAINE  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2020**

**10. OPEB OBLIGATIONS (CONTINUED)**

**Discount Rate**

The discount rate used to measure the TOL was 2.74% based on a measurement date of January 1, 2020. This rate is assumed to be an index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher, for pay as you go plans.

The following table shows how the net OPEB liability 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 2.74%.

1% Decrease 1.74%	Current Rate 2.74%	1% Increase 3.74%
\$ 38,334	\$ 33,308	\$ 29,159

Changes in the healthcare trend affect the measurement of the TOL. Lower healthcare trend rates produce a lower TOL and higher healthcare trend rates produce a higher TOL. The table below shows the sensitivity of the TOL to the healthcare trend rates.

1% Decrease	Healthcare Trend Rates	1% Increase
\$ 28,764	\$ 33,308	\$ 38,857

A 1% decrease in the healthcare trend rate decreases the NOL by approximately 13.6%. A 1% increase in the healthcare trend rate increases the NOL by approximately 16.7%.

**TOWN OF KINGFIELD, MAINE**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedules of Required Supplementary Information start with one year of information as of the implementation of GASB No. 75, but eventually will build up to 10 years of information. The schedule below shows changes in total OPEB liability and related ratios required by GASB No. 75.

	FYE 2020	FYE 2019	FYE 2018
<b>Total OPEB Liability</b>			
Service cost (BOY)	\$ 3,993	\$ 4,333	\$ 3,572
Interest (includes interest on service cost)	1,106	840	606
Changes of benefit terms	(660)	0	0
Differences between expected and actual experience	(988)	0	1,131
Changes of assumptions	6,906	(2,231)	2,351
Benefit payments, including refunds of member contributions	(55)	(53)	(5)
<b>Net change in total OPEB liability</b>	<b>\$ 10,302</b>	<b>\$ 2,889</b>	<b>\$ 7,655</b>
<b>Total OPEB liability – beginning</b>	<b>\$ 23,006</b>	<b>\$ 20,117</b>	<b>\$ 12,462</b>
<b>Total OPEB liability – ending</b>	<b>\$ 33,308</b>	<b>\$ 23,006</b>	<b>\$ 20,117</b>
<b><u>Plan fiduciary net position</u></b>			
Contributions – employer	55	53	5
Contributions – member	0	0	0
Net investment income	0	0	0
Benefit payments, including refunds of member contributions	(55)	(53)	(5)
Administrative expenses	0	0	0
<b>Net change in plan fiduciary net position</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Plan fiduciary net position – beginning</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Plan fiduciary net position – ending</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net OPEB liability – endings</b>	<b>\$ 33,308</b>	<b>\$ 23,006</b>	<b>\$ 20,117</b>
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%
Covered employee payroll	\$ 141,800	\$ 144,480	\$ 144,480
Net OPEB liability as a percentage of covered employee payroll	23.5%	15.9%	13.9%

Town of Kingfield, Maine  
General Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (negative)
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 2,328,431	\$ 2,328,431	\$ 2,333,643	\$ 5,211
Excise taxes	-	-	229,675	229,675
Intergovernmental revenue	817,269	872,586	891,990	19,405
Interest income	-	-	63,388	63,388
Interest on taxes and liens	-	-	15,199	15,199
Charges for services	-	142,183	229,709	87,526
Other revenues	-	1,200	22,355	21,155
<i>Total revenues</i>	<u>3,145,701</u>	<u>3,344,400</u>	<u>3,785,958</u>	<u>441,558</u>
<b>EXPENDITURES:</b>				
General government	330,910	407,676	306,196	101,480
Public safety	173,232	270,183	155,186	114,997
Public works	638,128	1,573,454	309,999	1,263,456
Transfer station	72,597	267,469	216,742	50,727
Education	1,636,905	1,636,905	1,636,905	0
County tax	154,865	154,865	154,865	1
Social services	21,250	101,590	19,955	81,635
Debt service	87,901	87,901	87,901	-
Unclassified	206,730	379,209	264,610	114,599
<i>Total expenditures</i>	<u>3,322,518</u>	<u>4,879,253</u>	<u>3,152,359</u>	<u>1,726,894</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(176,817)</u>	<u>(1,534,852)</u>	<u>633,599</u>	<u>2,168,452</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers in	-	-	183	(183)
Operating transfers (out)	(45,500)	(45,500)	(50,500)	5,000
<i>Total other financing sources</i>	<u>(45,500)</u>	<u>(45,500)</u>	<u>(50,317)</u>	<u>4,817</u>
<i>Net changes in fund balances</i>			583,282	
<b>FUND BALANCES - BEGINNING</b>			<u>3,244,079</u>	
<b>FUND BALANCES - ENDING</b>			<u>\$ 3,827,361</u>	

Town of Kingfield, Maine  
 Combining Balance Sheet - All Other Non-Major Governmental Funds  
 June 30, 2020

	<i>Permanent Funds</i>	<i>Total Other Governmental Funds</i>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 11,115 \$	11,115
Interfund receivable	8,215	8,215
<b>TOTAL ASSETS</b>	<b>\$ 19,330 \$</b>	<b>19,330</b>
<b>LIABILITIES AND FUND BALANCE:</b>		
<i>Fund Balance:</i>		
Non-spendable - endowments	\$ 8,215 \$	8,215
Restricted - Wyman scholarship	11,115	11,115
<i>Total fund balance</i>	19,330	19,330
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 19,330 \$</b>	<b>19,330</b>

Town of Kingfield, Maine  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
 All Other Non-Major Governmental Funds  
 For the Year Ended June 30, 2020

	<i>Permanent Funds</i>	<i>Total Other Governmental Funds</i>
<b>REVENUES:</b>		
Interest Income	\$ 183	\$ 183
<i>Total revenues</i>	183	183
 <i>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</i>	183	183
 <b>OTHER FINANCING SOURCES (USES) OF FUNDS:</b>		
Transfer (to) from General Fund	(183)	(183)
<i>Total other financing sources (uses)</i>	(183)	(183)
 <i>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</i>	-	-
 <b>FUND BALANCE - BEGINNING OF YEAR</b>	19,330	19,330
 <b>FUND BALANCE - END OF YEAR</b>	\$ 19,330	\$ 19,330

**Town of Kingfield, Maine**  
**Schedule of Property Valuation, Assessment, and Appropriations**  
**General Fund**  
**For the Year Ended June 30, 2020**

<i>Assessed Valuation:</i>	
Real estate valuation	\$ 123,541,358
Personal property valuation	<u>2,319,800</u>
<i>Total valuation</i>	<u>125,861,158</u>
<i>Tax Commitment:</i>	
Tax assessment at \$18.50 per thousand	<u>2,328,431</u>
<i>Reconciliation of Commitment with Appropriation:</i>	
Current year tax commitment, as above	2,328,431
Estimated revenues	817,269
Appropriated from fund balance	250,000
Budgeted transfers out	<u>(45,500)</u>
<i>Appropriations per original budget</i>	<u>3,350,201</u>
<i>Overlay</i>	<u>(27,683)</u>
<b>TOTAL APPROPRIATIONS</b>	<b>\$ <u>3,322,518</u></b>

**Town of Kingfield, Maine**  
**Schedule of Taxes and Tax Liens Receivable**  
**General Fund**  
**June 30, 2020**

<i>Taxes receivable:</i>			
Real property		\$ 132,552	
Personal property		<u>20,789</u>	
			\$ 153,342
<i>Tax liens receivable:</i>			
2019		23,137	
2018		<u>1,539</u>	
			<u>24,676</u>
<b>TOTAL TAXES AND TAX LIENS RECEIVABLE</b>			<b><u>\$ 178,018</u></b>