

TOWN OF HOLDEN, MAINE

INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS

JUNE 30, 2024

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Maine Municipal Audit Services, PA

Mindy J. Cyr, CPA

Independent Auditors' Report

To the Town Council
Town of Holden
Holden, Maine

OPINIONS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Holden, Maine, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Holden, Maine's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Holden, Maine, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINIONS

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

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules, OPEB schedule, and budgetary comparison schedule, on pages 5-9, 36-38, 39 and 40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Holden, Maine's basic financial statements. The combining balance sheet – non major governmental funds, and combining statement of revenue, expenditures and changes in fund balance – non major governmental funds, schedule of property valuation, assessment and appropriations, and schedule of taxes receivable are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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 balance sheet – non major governmental funds, and combining statement of revenue, expenditures and changes in fund balance – non major governmental funds, schedule of property valuation, assessment and appropriations, 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
October 19, 2024

Town of Holden

Management's Discussion and Analysis

Fiscal Year ending June 30, 2024

Management of the Town of Holden offers this management's discussion and analysis report that will provide information that should be used in conjunction with the outside audit report for year ending June 30, 2024.

Overview of the Financial Statements:

The discussion and analysis report is intended to serve as an introductory to the full audit report. The audit report consists of three components: government-wide financial statements; fund financial statements, and the notes to the financial statements. This report is intended to explain some of these financial statements in a concise and non-financial terminology.

Government-wide Financial Statements:

The government-wide financial statements present the financial picture of the Town as a whole and are designed to provide readers with a long-term overview of the Town's finances, in a manner similar to the private sector. They include a Statement of Net Position, which shows information on all the Town's assets, deferred outflows of resources, liabilities, deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The Statement of Activities presents information showing how the Town's net position changed during the year. All changes in net position are reported as soon as the underlying event occurs, regardless of when cash is received or disbursed. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

Governmental Activities – The Town's basic functions are reported here which include general government, public health and sanitation, public safety, public works, debt service, and culture and recreation. Property taxes, intergovernmental revenues, permits and fees, and state and federal grants finance most of these activities.

The government-wide financial statements can be found on pages 10-11 of this report.

Fund Financial Statements:

The fund financial statements provide more detailed information about the Town's funds, focusing on its most significant or major funds, rather than the Town as a whole. A fund is a group of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities. The Town's funds are divided into two fund categories: governmental and fiduciary.

Governmental Funds (*Statements 3 and 4*) – Most of the Town's basic functions are reported in the governmental funds, which focus on near-term inflows and outflows of spendable resources and balances remaining at year end that are available for spending. These funds use the modified accrual basis of accounting, which measures cash and other financial assets that can

Town of Holden

Management's Discussion and Analysis

Fiscal Year ending June 30, 2024

readily be converted to cash. The governmental fund statements are designed to show a short-term view of the Town's general government operations and the services it provides. The differences between the governmental activities as reported in the government-wide financial statements and the fund financial statements are itemized in reconciliations to the fund financial statements.

The fund financial statements can be found on pages 12-15 of this report.

Notes to the Financial Statements:

The notes provide the reader with additional information about the Town that will help understand the financial data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-35 of this report.

Required Supplementary Information

The basic financial statements and accompanying notes are followed by a section of required supplementary information. This section includes a budgetary comparison schedule of the Town's General Fund. This section also includes the pension related schedules required by GASB Statement # 68 and the OPEB schedules required by GASB Statement # 75. Required supplementary information can be found on pages 36-40 of this report.

In addition to the required elements, we have included a section with a combining balance sheet for the non-major funds (Special Revenue and Permanent Funds), a combining statement of revenues, expenditures, and changes in fund balance, a schedule of property valuation, assessment, and appropriations, and a schedule of taxes receivable, that provide additional details. The supplementary schedules can be found on pages 41-44 of this report.

Financial Highlights:

Net position – The assets and deferred outflows of resources of the town exceeded its liabilities and deferred inflows of resources at the period ending June 30, 2024 by \$9,457,122 – this is referred to as “Net Position”. Of that amount, \$3,928,470 was considered unrestricted net position. Unrestricted net position represents the amount available to be used to meet the Town's ongoing financial obligations.

The Town's net position increased by \$390,866, which can be seen on Statement 2 of the financial statements.

Fund balance – The Town's governmental funds reported on a current financial resources basis, had a combined ending fund balances of \$4,439,584 an increase of \$473,974 from the prior year.

Town of Holden
Management's Discussion and Analysis
Fiscal Year ending June 30, 2024

The total unassigned fund balance for the general fund was \$2,661,597, which represents 34% of the total general fund expenditures.

Government Wide Financial Analysis:

Approximately 57% of the Town's net position is its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, etc), less any related outstanding debt used to acquire those assets. The Town uses these assets to provide services to the community; these capital assets are not available for future spending. While the Town's investment in the capital assets is reported net of the related debt, it is important to note that the resources required to repay this debt must be provided from other sources, since the capital assets themselves are not liquid assets.

	Governmental Activities	
	6/30/2024	6/30/2023
Current Assets	\$ 4,610,704	\$ 4,149,436
Capital Assets	6,340,640	6,418,542
<i>Total Assets</i>	10,951,344	10,567,978
<i>Deferred Outflows of Resources</i>	437,699	473,607
<i>Total Assets & Deferred Outflows of Resources</i>	\$ 11,389,043	\$ 11,041,584
Current Liabilities	\$ 269,073	\$ 254,346
Non-Current Liabilities	782,440	909,077
Net Pension Liability	526,376	410,054
Net OPEB Obligations	152,695	152,460
<i>Total Liabilities</i>	1,730,584	1,725,937
Property Taxes Collected in Advance	19,636	20,719
Related to Pension	89,323	172,102
Related to OPEB	92,378	56,572
<i>Total Deferred Inflows of Resources</i>	201,337	249,393
NET POSITION:		
Net Investment in Capital Assets	5,395,357	5,375,601
Restricted	133,295	116,507
Unrestricted	3,928,470	3,574,146
<i>Total Net Position</i>	9,457,122	9,066,255
<i>Total Liabilities, Deferred Inflows of Resources, and Net Position</i>	\$ 11,389,043	\$ 11,041,584

Town of Holden
Management's Discussion and Analysis
Fiscal Year ending June 30, 2024

Approximately 81% of the Town's total revenue was made up by taxes – property and excise, approximately 13% was from State revenues and grants, and approximately 6% was made up of interest, charges for services, and other miscellaneous revenues.

	Governmental Activities	
	6/30/2024	6/30/2023
Revenues:		
<i>Program Revenues:</i>		
Charges for Services	\$ 150,336	\$ 154,181
Operating Grants and Contributions	56,837	56,500
<i>General Revenues:</i>		
Taxes	6,598,297	6,261,587
Licenses and permits	45,123	81,324
Interest and investment earnings	115,962	51,816
Grants and contributions	1,003,541	933,062
Miscellaneous	168,396	87,829
TOTAL REVENUES	8,138,493	7,626,300
Expenses:		
General government	156,874	157,728
Administration	609,720	304,803
Police protection	885,755	763,683
Animal control	7,550	7,332
Fire protection	838,965	829,303
Sanitation	147,212	140,741
Public works	617,818	621,163
Education	3,205,442	3,046,827
County tax	550,444	495,346
Interest on long-term debt	54,969	49,026
Other	157,308	47,692
Depreciation	515,572	407,452
TOTAL EXPENSES	7,747,627	6,871,094
Changes in Net Position	390,866	755,206
Beginning Net Position	9,066,256	8,311,050
Ending Net Position	\$ 9,457,122	\$ 9,066,256

Financial Analysis of the Fund Financial Statements:

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

Town of Holden

Management's Discussion and Analysis

Fiscal Year ending June 30, 2024

At the end of the year, the Town's governmental funds reported a combined ending fund balance of \$4,439,584, an increase of \$473,974 from the prior year. Approximately 60% of the total is the Town's unassigned fund balance. The remainder is reserved for specific purposes.

Differences between the original budget and the final amended budget include budget appropriations carried over from the prior year and other revenues collected during the fiscal year.

Actual revenues and other financing sources were more than the budgetary estimated by approximately \$342 thousand. This was primarily due to actual excise taxes and other revenues in excess of anticipated amounts.

Actual expenditures were below final budgeted estimates by approximately \$324 thousand due to savings in most departments and the utilization of reserve fund balances.

For further detail, a budget to actual comparison for the General Fund can be found on Exhibit 4, page 40 of the financial statements.

Capital Assets:

The Town's investment in capital assets for the governmental activities is \$10,561,713, net of accumulated depreciation of \$4,221,073, giving a net book value of \$6,340,640. Additions to capital assets for the year include paving/road reconstruction projects and police cruisers.

The Town's capital asset activity for the year can be found in the footnotes on page 23 of this report.

Long-Term Debt:

At year end, the Town had \$945,283 in outstanding long-term debt, made up of bonds, notes, and capital leases payable. During the current year, the Town entered into a new capital lease payable for the purchase of two new police cruisers.

The Town's long-term debt activity for the year can be found in the footnotes on pages 24-26 of this report.

Contacting the Town's Management:

This financial report is designed to provide a general overview of the Town's finances for all interested parties. If you have any questions about this report or need additional financial information, contact the Town Office at 570 Main Road, Holden, Maine 04429.

Town of Holden, Maine
Statement of Net Position
June 30, 2024

		<u>Total Governmental Activities</u>
ASSETS:		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 4,446,530	
Inventory	72,500	
Taxes receivable	891	
Tax liens receivable	90,784	
<u>Total current assets</u>		\$ 4,610,704
<i>Non-current assets:</i>		
Capital assets, net of accumulated depreciation	6,340,640	
<u>Total non-current assets</u>		6,340,640
TOTAL ASSETS		10,951,344
DEFERRED OUTFLOWS OF RESOURCES:		
Defined benefit pension plan	325,143	
OPEB related outflows	112,556	
<u>TOTAL DEFERRED OUTFLOWS OF RESOURCES</u>		437,699
		<u>\$ 11,389,043</u>
LIABILITIES:		
<i>Current liabilities:</i>		
Accounts payable	\$ 78,146	
Current portion of bonds payable	57,633	
Current portion of capital leases payable	37,386	
Current portion of notes payable	95,908	
<u>Total current liabilities</u>		\$ 269,073
<i>Non-current liabilities:</i>		
Bonds payable	263,328	
Notes payable	440,641	
Capital leases payable	50,387	
Accrued compensated absences	28,084	
Pension liability	526,376	
OPEB liabilities	152,695	
<u>Total non-current liabilities</u>		1,461,511
TOTAL LIABILITIES		1,730,584
DEFERRED INFLOWS OF RESOURCES:		
Taxes collected in advance	19,636	
Defined benefit pension plan	89,323	
OPEB related inflows	92,378	
<u>TOTAL DEFERRED INFLOWS OF RESOURCES</u>		201,337
NET POSITION:		
Net investment in capital assets	5,395,357	
Restricted:		
<i>Non-spendable - inventory</i>	72,500	
<i>Permanent funds - cemetery trust</i>	55,303	
<i>Grant funds</i>	5,493	
Unrestricted	3,928,470	
<u>TOTAL NET POSITION</u>		9,457,122
		<u>\$ 11,389,043</u>

Town of Holden, Maine
Statement of Activities
For the Year Ended June 30, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating	Capital	Primary Government	
			Grants and Contributions	Grants and Contributions	Governmental Activities	Total
<i>Governmental activities:</i>						
General government	\$ 156,874	\$ 22,682	\$ 1,012	\$ -	\$ (133,179)	\$ (133,179)
Administration	609,720	-	-	-	(609,720)	(609,720)
Police protection	885,755	-	-	-	(885,755)	(885,755)
Animal control	7,550	-	-	-	(7,550)	(7,550)
Fire protection	838,965	-	-	-	(838,965)	(838,965)
Sanitation	147,212	127,654	-	-	(19,558)	(19,558)
Public works	617,818	-	41,180	-	(576,638)	(576,638)
Education	3,205,442	-	-	-	(3,205,442)	(3,205,442)
County tax	550,444	-	-	-	(550,444)	(550,444)
Other	157,308	-	-	14,645	(142,663)	(142,663)
Interest on long-term debt	54,969	-	-	-	(54,969)	(54,969)
Depreciation	515,572	-	-	-	(515,572)	(515,572)
<i>Total governmental activities</i>	<i>\$ 7,747,627</i>	<i>\$ 150,336</i>	<i>\$ 42,192</i>	<i>\$ 14,645</i>	<i>(7,540,453)</i>	<i>(7,540,453)</i>
<i>General revenues:</i>						
Property taxes, levied for general purposes					5,685,316	5,685,316
Excise taxes					912,980	912,980
Interest and lien fees					15,534	15,534
Licenses and permits					45,123	45,123
<i>Grants and contributions not restricted to specific programs:</i>						
State revenue sharing					656,876	656,876
Other					346,665	346,665
Unrestricted investment earnings					100,428	100,428
Miscellaneous revenues					168,396	168,396
<i>Total general revenues and transfers</i>					<i>7,931,319</i>	<i>7,931,319</i>
<i>Changes in net position</i>					390,866	390,866
NET POSITION - BEGINNING					9,066,256	9,066,256
NET POSITION - ENDING					\$ 9,457,122	\$ 9,457,122

The accompanying notes are an integral part of this statement.

Town of Holden, Maine
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 4,444,616	\$ 1,914	\$ 4,446,530
Due from other funds	-	60,795	60,795
Inventory	72,500	-	72,500
Taxes receivable	891	-	891
Tax liens receivable	90,784	-	90,784
TOTAL ASSETS	\$ 4,608,790	\$ 62,709	\$ 4,671,499
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts payable	\$ 78,146	\$ -	\$ 78,146
Due to other funds	60,795	-	60,795
<i>Total liabilities</i>	138,941	-	138,941
<i>Deferred inflows of resources:</i>			
Taxes collected in advance	19,636	-	19,636
Uncollected property taxes	73,338	-	73,338
<i>Total deferred inflows of resources</i>	92,974	-	92,974
<i>Fund balances:</i>			
Non-spendable - inventory	72,500	-	72,500
Restricted:			
Permanent funds	-	55,303	55,303
Grant funds	-	5,493	5,493
Assigned - <i>see footnotes</i>	1,642,777	1,914	1,644,691
Unassigned	2,661,597	-	2,661,597
<i>Total fund balances</i>	4,376,875	62,709	4,439,584
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,608,790	\$ 62,709	\$ 4,671,499

Town of Holden, Maine
 Reconciliation of Fund Balance to Net Position
 Governmental Funds
 June 30, 2024

Statement 3, Continued

TOTAL FUND BALANCES	\$	4,439,584
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Amounts reported for governmental activities in the statement of net position (Stmt. 1) are different because:

Depreciable and non-depreciable capital assets as reported in Stmt. 1		6,340,640
Long-term liabilities, including bonds payable, as reported on Stmt. 1		(945,283)
Net pension liability, as reported on Stmt. 1		(526,376)
Deferred outflows related to pension plans		325,143
Deferred inflows related to pension plans		(89,323)
Accrued compensated absences		(28,084)
Deferred property taxes not reported on Stmt. 1		73,338
Deferred outflows of resources - OPEB related expenditures		112,556
Deferred inflows of resources - OPEB related inflows		(92,378)
OPEB liabilities		(152,695)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	9,457,122
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Town of Holden, Maine
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Years Ended June 30, 2024

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Property taxes	\$ 5,689,239	\$ -	\$ 5,689,239
Excise taxes	912,980	-	912,980
Intergovernmental revenue	1,045,733	14,645	1,060,379
Charges for services	150,336	-	150,336
Investment income	98,904	1,523	100,428
Interest and lien fees	15,534	-	15,534
Licenses and permits	45,123	-	45,123
Other revenue	167,570	826	168,396
<i>Total revenues</i>	8,125,421	16,995	8,142,416
EXPENDITURES:			
General government	156,874	-	156,874
Administration	510,779	-	510,779
Police protection	940,229	697	940,926
Animal control	7,550	-	7,550
Fire protection	838,965	-	838,965
Sanitation	147,212	-	147,212
Public works	934,184	-	934,184
Education	3,205,442	-	3,205,442
County tax	550,444	-	550,444
Debt service	249,175	-	249,175
Grant expenditures	-	14,645	14,645
Reserve accounts	208,796	-	208,796
<i>Total expenditures</i>	7,749,650	15,342	7,764,992
<i>Excess (deficiency) of revenues over expenditures</i>	375,772	1,653	377,424
OTHER FINANCING SOURCES (USES):			
Capital lease issuance	96,550	-	96,550
<i>Total other financing sources (uses)</i>	96,550	-	96,550
<i>Net change in fund balances</i>	472,322	1,653	473,974
FUND BALANCES - BEGINNING	3,904,553	61,056	3,965,610
FUND BALANCES - ENDING	\$ 4,376,875	\$ 62,709	\$ 4,439,584

Town of Holden, 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, 2024

Net change in fund balances - total governmental funds (Stmt. 4)	\$	473,974
<p>Amounts reported for governmental activities in the Statement of Activities (Stmt. 2) are different due to the following items:</p>		
Depreciation expense recorded on Statement of Activities, yet not required to be recorded as expenditures on governmental funds		(515,572)
Capital outlays expensed on the Governmental Funds report (Stmt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmt. 2)		437,670
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.		(3,923)
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.		194,207
Change in accrued compensated absences		6,551
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. Specifically, this represents the change in deferred pension liability and changes in deferred inflows/outflows related to pensions		(102,805)
OPEB expenses under GASB #75 are not reported in the governmental fund statements		(2,687)
Issuance of long-term debt treated as revenue in the governmental funds, but an increase to long-term liabilities on the Statement of Net Position		(96,550)
Changes in net position of governmental activities (see Stmt. 2)	\$	390,866

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Holden, Maine (the Town) was incorporated on April 13, 1852. The Town operates under a town council – town manager 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.

The financial statements include those of the various departments governed by the Select Board and other officials with financial responsibility. The Town has no other separate organizational units, which meet criteria for inclusion in the financial statements as defined by GASB.

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 presents the financial condition of the governmental and business-type (if applicable) activities of the Town at year end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the Town’s governmental and business-type (if applicable) activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Town.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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.

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. Fund Accounting

The Town uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Town employs the use of three categories of funds: governmental, proprietary and fiduciary.

Governmental Fund Types

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is reported as fund balance. The following are the Town's major funds:

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.

Special Revenue Fund – This fund is used for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus

Government-Wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the Town are included on the Statement of Net Position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The fiduciary funds are reported using the economic resources measurement focus.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements, proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Town, available means expected to be received within sixty days of year end.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-exchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Town must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes, charges for services, and interest on investments.

Licenses and permits and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

Grants and entitlements received before the eligibility requirements are met are recorded as advances from grantors. On governmental fund financial statements, property taxes receivable that will not be collected within the available period have been reported as deferred inflows of resources.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization are not recognized in governmental funds.

F. 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 their annual Town meeting. Budgets are established in accordance with generally accepted accounting principles. Budgetary control is exercised by department heads, town administration and the Select Board. All unencumbered budget appropriations lapse at the end of the year unless specifically designated by the Select Board or required by law.

G. 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 market value.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Receivables and Payables

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

Compensated Absences

Vacation and sick pay benefits are earned based on employment. A maximum of two weeks unused vacation time can be carried forward, unused sick time lapses at the end of year. A liability for accrued vacation time is recognized on the government-wide financial statements of \$28,084 as of June 30, 2024.

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 cost if purchased or constructed. Donated capital assets are recorded at their acquisition value as of the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	20-40
Infrastructure	40
Machinery and Equipment	10-20
Vehicles	10-20

Net Position and Fund Balances

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances on any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Unrestricted net position is the residual 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 the restricted components of net position.

The Town's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Committed – Funds that can only be used for specific purposes pursuant to constraints imposed by formal action of the governing body.

Assigned – Funds intended to be used for specific purposes set by the Select Board.

Unassigned – Funds available for any purpose.

When an expenditure is incurred for which both restricted and unrestricted fund balances are available, the Town considers restricted funds to have been spent first.

When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, committed amounts should be reduced first, followed by assigned amounts and then unassigned amounts.

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 the Town 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.

Property Taxes

Property taxes for the current year were committed on July 19, 2023, on the assessed value listed as of April 1, 2023, for all real and personal property located in the Town. Payment of taxes was due September 16, 2023 and March 16, 2024, with interest at 7% on all tax bills unpaid as of the due date.

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 \$50,975 for the year ended June 30, 2024.

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.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property taxes levied during the year were recorded as receivables at the time the levy was made. The receivables collected during the year and in the first sixty days following the end of the fiscal year have been recorded as revenues. The remaining receivables have been recorded as deferred revenues.

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.

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.

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, 2024, cash deposits had a carrying value of \$4,446,530, 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.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

3. CAPITAL ASSETS

Governmental activities:	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
Capital assets not being depreciated:				
Land	\$ 662,150	\$ -	\$ -	\$ 662,150
Capital assets being depreciated:				
Buildings & improvements	2,848,296	-	-	2,848,296
Equipment	879,835	5,950	(73,550)	812,235
Vehicles	2,138,374	156,733	(57,885)	2,237,222
Infrastructure	3,685,444	316,366	-	4,001,810
Total capital assets	10,214,099	479,049	(131,435)	10,561,713
Less accumulated depreciation:				
Buildings/improvements	(905,872)	(104,434)	-	(1,010,306)
Equipment	(589,915)	(75,155)	73,550	(591,520)
Vehicles	(1,041,453)	(156,927)	16,506	(1,181,874)
Infrastructure	(1,258,316)	(179,055)	-	(1,437,371)
Total accumulated depreciation	(3,795,556)	(515,571)	90,056	(4,221,071)
Total capital assets, net	6,418,543	(36,522)	(41,379)	6,340,642
Governmental activities Capital assets, net	\$ 6,418,543	\$ (36,522)	\$ (41,379)	\$ 6,340,642

Depreciation expense has not been charged as a direct expense for any department of the Town.

4. CONTINGENCIES

There may be various claims and suits pending against the Town, which arise in the normal course of the Town's activities. 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.

5. 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.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

6. LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended June 30, 2024, was as follows:

Description	Balance 7/1/2023	Additions	(Reductions)	Balance 6/30/2024	Due within one year
Bonds payable	\$ 375,646	\$ -	\$ (54,685)	\$ 320,961	\$ 57,633
Notes payable – direct borrowings	630,643	-	(94,094)	536,549	95,908
Capital leases payable	36,651	96,550	(45,428)	87,773	37,386
Total	\$ 1,042,940	\$ 96,550	\$ (194,207)	\$ 945,283	\$ 190,927

Payments on bonds payable, notes payable and capital leases of the governmental activities are paid out of the General Fund.

General Obligation Bonds

Bonds payable at June 30, 2024 are comprised of the following:

	Interest Rate	Maturity Date	Balance at 6/30/2024
Governmental Activities:			
Maine Municipal Bond Bank	4.04-5.29%	11/2028	\$ 320,961
Total governmental activities			\$ 320,961

Debt service requirements to retire the bonds payable outstanding for governmental activities at June 30, 2024 are as follows:

Year ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 57,633	\$ 19,976	\$ 77,609
2026	60,741	13,927	74,668
2027	64,016	9,022	73,038
2028	67,467	5,545	73,012
2029	71,104	1,880	72,984
Total	\$ 320,961	\$ 50,350	\$ 371,311

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

6. LONG-TERM OBLIGATIONS (CONTINUED)

Notes Payable – Direct Borrowings

Notes payable at June 30, 2024 are comprised of the following:

Governmental Activities:	Collateral Pledged	Interest Rate	Final Maturity Date	Balance at 6/30/2024
Salt/sand shed	N/A	3.17%	04/2032	\$ 495,996
Fire station addition	N/A	2.63%	10/2024	40,553
				<u>\$ 536,549</u>

Note payable from direct borrowings include provisions that in the event the Town defaults on the note for any reason, the holder may demand immediate payment of all principal and accrued unpaid interest.

Debt service requirements to retire the notes payable outstanding for governmental activities at June 30, 2024 are as follows:

Year ending June 30,	Principal	Interest	Total
2025	\$ 95,908	\$ 17,024	\$ 112,932
2026	57,134	14,161	71,295
2027	58,971	12,325	71,296
2028	60,837	10,458	71,295
2029	62,821	8,474	71,295
2030-2032	<u>200,878</u>	<u>13,052</u>	<u>213,930</u>
Total	<u>\$ 536,549</u>	<u>\$ 75,494</u>	<u>\$ 612,043</u>

Capital Lease Obligations

Capital lease obligations represent lease agreements entered into for the financing of equipment acquisitions. These contracts are subject to cancellation should funds not be appropriated to meet payment obligations. Amounts are annually budgeted in the applicable function.

The following are the individual capital lease obligations outstanding for governmental activities at June 30, 2024:

Governmental activities:	Interest Rate	Final Maturity Date	Balance at 6/30/2024
Police cruisers	7.49%	07/2025	\$ 12,555
Police cruisers	7.49%	07/2027	75,218
			<u>\$ 87,773</u>

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

6. LONG-TERM OBLIGATIONS (CONTINUED)

Debt service requirements to retire capital lease obligations outstanding for governmental activities at June 30, 2024 are as follows:

Year ending June 30,	Principal	Governmental Activities Interest	Total
2025	\$ 37,386	\$ 11,667	\$ 49,053
2026	28,904	6,576	35,480
2027	<u>21,483</u>	<u>1,695</u>	<u>23,178</u>
Total	<u>\$ 87,773</u>	<u>\$ 19,938</u>	<u>\$ 107,711</u>

7. INTERFUND BALANCES AND TRANSFERS

Interfund balances at June 30, 2024 are as follows:

Due from:	
General Fund	
Due to:	
Special Revenue Fund	\$ 5,493
Permanent Fund	<u>55,302</u>
	<u>\$ 60,795</u>

8. FUND BALANCES

Assigned:

	Balance 7/1/2023	Total Revenue/ Receipts	Total Appropriations/Uses	Balance 6/30/2024
General Fund:				
Conservation commission	\$ 2,452	\$ 70	\$ -	\$ 2,522
Fire department	570,213	138,305	(15,409)	693,108
Equipment/grant match	106,856	27,383	-	134,238
Revaluation	123,320	26,955	(93,675)	56,601
Admin department	4,150	1,621	-	5,771
Police department	74,857	26,008	(46,593)	54,272
Chris Greeley scholarship	-	5,012	-	5,012
Road improvement	67,309	16,555	(16,366)	67,498
Highway department	179,464	95,313	-	274,777
General reserve	68,142	1,936	-	70,078
Municipal building	178,355	46,585	(11,400)	213,540
Cemetery interest	617	17	-	634
Economic development	15,320	30,809	(5,950)	40,178
Cemetery reserve	17,617	12,266	(8,403)	21,481
Holden veteran's memorial	4,192	9,875	(11,000)	3,067
Totals	<u>\$ 1,412,864</u>	<u>\$ 438,709</u>	<u>\$ (208,796)</u>	<u>\$ 1,642,777</u>
Special Revenue Fund:				
Police donation account	\$ 2,549	\$ 61	\$ (697)	\$ 1,913
Totals	<u>\$ 2,549</u>	<u>\$ 61</u>	<u>\$ (697)</u>	<u>\$ 1,913</u>

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

9. DEFINED BENEFIT PENSION PLAN

Plan Description

Full-time Town employees are eligible to participate in the Maine Public Employees Retirement System (MainePERS), a cost sharing multiple-employer defined benefit pension plan established by the Maine State Legislature. Title V 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.mainePers.org or by contacting the System at (800) 451-9800

Benefits Provided

The MainePers 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 (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 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 his/her 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.

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 3.88%.

Member and Employer 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. Member and employer contribution rates are each a percentage of applicable member compensation. Member contribution rates are defined by law or by the System's Board of Trustees and depend on the terms of the plan under which a member is covered. Employer contribution rates are determined through actuarial valuations.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

At June 30, 2024, the Town reported an liability of \$526,376 for its proportionate share of the net pension liabilities for the plan. The net pension liabilities were measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to each pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2023, the Town's proportion was 0.164959%.

At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<i>Deferred outflows of resources</i>	<i>Deferred inflows of resources</i>
Difference between expected and actual experience	\$ 97,722	\$ -
Net difference between projected and actual earnings on pension plan investments	-	89,323
Changes in assumptions	-	-
Contributions made after measurement date	192,580	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	34,841	-
	\$ 325,143	\$ 89,323

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

Year Ending June 30,	Amount
2024	\$ 18,582
2025	(70,092)
2026	90,598
2027	4,152

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Methods and Assumptions

The total pension liability for the Plan was determined by actuarial valuation as of June 30, 2023, using the following assumptions and methods applied to all periods included in the measurement:

Actuarial Cost Method

The entry age normal cost method is used to determine costs. Using this method, the total employer contribution rate contains two elements – the normal cost rate and the unfunded actuarial liability (UAL) rate.

The individual entry age normal method is used to determine liabilities. Using the individual entry age normal method, a normal cost rate is figured for each employee. The rate is determined by taking the value, age at entry of the plan, of the member's projected future benefits, and dividing it by the value of his/her expected future salary. The normal cost for each member is the product of the member's pay and normal cost rate. The normal cost for the group is the sum of the normal costs for all members.

Experience gains (losses) – increases or decreases in liabilities and in assets when actual experience is different 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 in the market value. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

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, 2023 are as follows:

Investment Rate of Return – 6.50% per annum

Salary Increases, Merit and Inflation – 2.75%-11.48% plus merit component based on each employee's years of service. Cost of living increase – 1.91%

Mortality rates were based on the 2010 Public Plan General Benefits – Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building-block method where best-estimate ranges of expected future real rates of return 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 geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2023 are summarized below:

<i>Asset Class</i>	<i>Long-term Expected Real Rate of Return</i>
Public equities	6.0 %
US government	2.3
Private equity	7.6
<i>Real assets:</i>	
Real estate	5.2
Infrastructure	5.3
Natural resources	5.0
Traditional credit	3.2
Alternative credit	7.4
Diversifiers	5.9

Discount Rate

The discount rate used to measure the collective pension liability was 6.5% for 2023. 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 contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to the 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, 2023 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate.

1% Decrease	Current Discount Rate	% Increase
5.50%	6.50%	7.50%
\$ 1,442,309	\$ 526,376	\$ (229,194)

Pension Plan Financial and Actuarial Information

Additional financial information and actuarial information can be found in the Maine PERS 2023 Comprehensive Annual Financial Report available online at www.maineopers.org or by contacting the System at (207) 512-3100.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

10. DEFERRED COMPENSATION PLAN

The Town offers full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 401 through ICMA Retirement Corporation. The plan permits salary deferral to future years. Participation in the plan is optional. As of June 30, 2024, eight 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.

11. 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 12 years.

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

11. OPEB OBLIGATIONS (CONTINUED)

The table below shows changes in the change in Net OPEB Liability during the 2024 measurement year:

	Net OPEB Liability (a)	<i>Increase (Decrease)</i> Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances 1/1/2023 (Reporting 12/31/2023)	\$ 152,460	\$ -	\$ 152,460
Changes for the year:			
Service cost	6,570	-	6,570
Interest	5,879	-	5,879
Differences between expected and actual experience	(51,390)	-	(51,390)
Changes of assumptions	41,166	-	41,166
Contributions – employer	-	1,990	(1,990)
Benefit payments	(1,990)	(1,990)	-
Net changes	235	-	235
Balances 1/1/2024 (Reporting 12/31/2024)	\$ 152,695	\$ -	\$ 152,695

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	\$ 51,448	\$ 68,108
Changes in assumptions	52,843	24,270
Contributions after measurement date	8,265	-
Net difference between projected & actual earnings on OPEB plan investments	-	-
Total	\$ 112,556	\$ 92,378

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

11. OPEB OBLIGATIONS (CONTINUED)

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

Year ended June 30:	
2025	(1,497)
2026	(1,497)
2027	2,534
2028	3,522
2029	3,830
Thereafter	5,021

As of January 1, 2024, the plan membership data is comprised of 14 active members with only an implicit benefit.

Key Economic Assumptions:

Measurement date: January 1, 2024

Discount rates: 3.26% per annum for year end 2024 reporting
3.72% per annum for year end 2023 reporting

Trend assumptions: *Pre-Medicare Medical* – Initial trend of 6.50% applied in FYE 2024 grading over 20 years to 3.81% per annum.

Pre-Medicare Drug – Initial trend of 11.82% applied in FYE 2024 grading over 20 years to 3.81% per annum.

Medicare Medical – Initial trend of 9.65% applied in FYE 2024 grading over 20 years to 3.81% per annum.

Medicare Drug – Initial trend of 11.15% applied in FYE 2024 grading over 20 years to 3.81% 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%

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

11. OPEB OBLIGATIONS (CONTINUED)

Rate of mortality: Based on 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females. The proposed rates are projected generationally using the RPEC_2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those include in the published MP-2020 scale. As prescribed by the Trust, mortality rates were taken from the assumptions for the Maine State Retirement Consolidated Plan for Participating Local Districts at June 30, 2021.

Assumed rate of retirement:

For employees hired prior to July 1, 2014
Age 57-58 – 6%
Age 59 – 10%
Age 60-61 - 12%
Age 62-63 - 16%
Age 64 – 20%
Age 65-66 – 30%
Age 67-69 – 25%
Age 70+ - 100%
For employees hired after July 1, 2014
Age 55-61 – 6%
Age 62 – 10%
Age 63-64 – 12%
Age 65 – 20%
Age 66-68 – 16%
Age 69 – 20%
Age 70-74 - 25%
Age 75+ - 100%

Salary increases: 2.75% per year

Discount Rate

The discount rate used to measure the TOL was 3.26% based on a measurement date of January 1, 2024. 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, 2024 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 3.26%.

1% Decrease	Current Rate	1% Increase
2.26%	3.26%	4.26%
\$ 181,323	\$ 152,695	\$ 129,908

**TOWN OF HOLDEN, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

11. OPEB OBLIGATIONS (CONTINUED)

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
\$ 127,185	\$ 152,695	\$ 186,723

A 1% decrease in the healthcare trend rate decreases the NOL by approximately 16.7%. A 1% increase in the healthcare trend rate increases the NOL by approximately 22.3%.

Town of Holden, Maine
Schedule of the Town's Proportionate Share of the Net Pension Liability (Asset)
Maine Public Employees Retirement System Consolidated Plan
Last 10 Fiscal Years *

	2023**	2022**	2021**	2020**
Town's proportion of the net pension liability	0.1650%	0.1543%	0.1378%	0.0761%
Town's proportionate share of the net pension liability (asset)	\$ 526,376	\$ 410,054	\$ (44,298)	\$ 302,252
Town's covered payroll	1,052,770	932,078	563,439	432,554
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	49.99%	43.99%	-7.89%	69.80%
Plan fiduciary net position as a percentage of the total pension liability	92.30%	93.20%	-0.86%	88.3%

	2019**	2018**	2017**	2016**	2015**
Town's proportion of the net pension liability	0.0605%	0.0606%	0.0534%	0.0564%	0.0413%
Town's proportionate share of the net pension liability (asset)	\$ 184,975	\$ 165,936	\$ 218,881	\$ 299,867	\$ 131,750
Town's covered payroll	392,846	331,727	313,454	251,992	211,245
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	47.10%	50.00%	69.80%	118.00%	62.30%
Plan fiduciary net position as a percentage of the total pension liability	90.6%	91.1%	86.4%	81.6%	88.3%

** This schedule is intended to show information for ten years, but information for only nine years is available. Information for additional years will be displayed as it becomes available.*

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

**Town of Holden, Maine
Schedule of the Town's Contributions
Maine Public Employees Retirement System Consolidated Plan
Last 10 Fiscal Years ***

	2023	2022	2021	2020	
Contractually required contribution	\$ 81,063	\$ 70,838	\$ 43,948	\$ 35,037	
Contributions in relation to the contractually required contribution	(81,063)	(70,838)	(43,948)	(35,037)	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Town's covered-employee payroll	\$ 1,052,770	\$ 932,078	\$ 563,439	\$ 432,554	
Contributions as a percentage of covered payroll	7.7%	7.6%	7.8%	8.1%	
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 31,821	\$ 26,538	\$ 25,076	\$ 20,159	\$ 15,843
Contributions in relation to the contractually required contribution	(31,821)	(26,538)	(25,076)	(20,159)	(15,843)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered-employee payroll	\$ 392,846	\$ 331,727	\$ 313,454	\$ 251,992	\$ 211,245
Contributions as a percentage of covered payroll	8.1%	8.0%	8.0%	8.0%	7.5%

** This schedule is intended to show information for ten years, but information for only nine years is available. Information for additional years will be displayed as it becomes available.*

**TOWN OF HOLDEN, MAINE
NOTES TO GASB #68 REQUIRED SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2024**

Changes of Benefit Terms include:

There were no benefit changes for the Town employees in the employees' retirement plan.

Changes of Assumptions include:

The following are changes in actuarial assumptions in the most recent valuations:

	2021	2020
Discount rate	6.5%	6.75%
Inflation rate	2.75%	2.75%
Salary increases	2.75%-11.48%	2.75%-plus merit
Cost of living increases	1.91%	1.91%

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal.
Amortization method	A level percentage of payroll using a method where a separate twenty-year closed period is established.
Asset valuation method	One-third of the investment return that is different from the actuarial assumption for investment return.
Retirement age	60 or 65, depending on years of creditable service at certain dates.
Mortality	RP2014 Total Dataset Health Annuitant Mortality Table for males and females is used.

This schedule is intended to show information for ten years, but only the years in which changes occurred have been displayed. Additional years' information will be displayed as it becomes available.

Town of Holden, Maine
Schedule of Changes in Net OPEB Liability and Related Ratios
Postretirement Employee Healthcare Plan
For the Year Ended June 30, 2024

Exhibit 3

	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020	FYE 2019	FYE 2018
<u>Total OPEB Liability</u>							
Service cost (BOY)	\$ 6,570	\$ 7,730	\$ 6,899	\$ 5,910	\$ 5,000	\$ 5,633	\$ 3,777
Interest (includes interest on service cost)	5,879	3,546	2,129	2,339	3,302	2,810	4,103
Changes in benefit terms	-	-	-	-	(1,470)	-	-
Differences between expected and actual experience	(51,390)	-	70,741	-	(23,540)	-	(47,424)
Changes of assumptions	41,166	(20,573)	(6,157)	6,121	20,777	(8,876)	11,127
Benefit payments, including refunds of member contributions	(1,990)	(5,227)	(293)	(282)	(78)	(75)	(502)
Net change in total OPEB liability	\$ 235	\$ (14,524)	\$ 73,319	\$ 14,088	\$ 3,991	\$ (508)	\$ (28,919)
Total OPEB liability - beginning	\$ 152,460	\$ 166,984	\$ 93,665	\$ 79,577	\$ 75,586	\$ 76,094	\$ 105,013
Total OPEB liability - ending	\$ 152,695	\$ 152,460	\$ 166,984	\$ 93,665	\$ 79,577	\$ 75,586	\$ 76,094
<u>Plan fiduciary net position</u>							
Contributions - employer	1,990	5,227	293	282	78	75	502
Contributions - member	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,990)	(5,227)	(293)	(282)	(78)	(75)	(502)
Administrative expense	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability - ending	\$ 152,695	\$ 152,460	\$ 166,984	\$ 93,665	\$ 79,577	\$ 75,586	\$ 76,094
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	\$ 901,028	\$ 764,479	\$ 764,479	\$ 610,772	\$ 610,772	\$ 611,413	\$ 611,413
Net OPEB liability as a percentage of covered employee payroll	16.90%	19.90%	21.80%	15.30%	13.00%	12.40%	12.40%

Town of Holden, Maine
General Fund
Budgetary Comparison Schedule
For the Year Ended June, 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 5,689,392	\$ 5,689,392	\$ 5,689,239	\$ (153)
Excise taxes	805,000	805,000	912,980	107,980
Intergovernmental revenue	1,023,569	1,023,569	1,045,733	22,164
Charges for services	142,200	142,200	150,336	8,136
Investment income	15,000	15,000	98,904	83,904
Interest and lien fees	15,000	15,000	15,534	534
Licenses and permits	30,400	30,400	45,123	14,723
Other revenues	62,100	62,100	167,570	105,470
<i>Total revenues</i>	7,782,662	7,782,662	8,125,421	342,760
EXPENDITURES:				
General government	214,361	214,361	156,874	57,487
Administration	535,810	535,810	510,779	25,031
Police protection	840,875	937,425	940,229	(2,804)
Animal control	8,067	8,067	7,550	517
Fire protection	951,847	951,847	838,965	112,882
Sanitation	146,980	146,980	147,212	(232)
Public works	1,042,653	1,042,653	934,184	108,469
Education	3,205,443	3,205,443	3,205,442	1
County tax	550,444	550,444	550,444	-
Debt service	249,521	249,521	249,175	346
Reserve accounts	328,500	1,741,364	208,796	1,532,568
<i>Total expenditures</i>	8,074,501	9,583,915	7,749,650	1,834,265
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(291,839)	(1,801,254)	375,772	1,491,506
OTHER FINANCING SOURCES (USES):				
Capital lease issuance	-	96,550	96,550	-
<i>Total other financing sources</i>	-	96,550	96,550	-
<i>Net changes in fund balances</i>			472,322	
FUND BALANCES - BEGINNING			3,904,553	
FUND BALANCES - ENDING			\$ 4,376,875	

Town of Holden, Maine
Combining Balance Sheet - All Other Non-Major Governmental Funds
June 30, 2024

	<i>Special Revenue Fund</i>	<i>Permanent Fund</i>	<i>Total Other Governmental Funds</i>
ASSETS:			
Cash and cash equivalents	\$ 1,914	\$ -	\$ 1,914
Interfund Receivables	5,493	55,303	60,795
TOTAL ASSETS	\$ 7,407	\$ 55,303	\$ 62,709
 LIABILITIES AND FUND BALANCE:			
<i>Fund Balance:</i>			
Restricted (<i>see footnotes</i>)	\$ 5,493	\$ 55,303	\$ 60,795
Assigned - <i>police donation account</i>	1,914	-	1,914
<i>Total fund balance</i>	7,407	55,303	62,709
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,407	\$ 55,303	\$ 62,709

Town of Holden, Maine
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
All Other Non-Major Governmental Funds
For the Year Ended June 30, 2024

	<i>Special Revenue Fund</i>	<i>Permanent Fund</i>	<i>Total Other Governmental Funds</i>
REVENUES:			
Intergovernmental	\$ 14,645	\$ -	\$ 14,645
Interest revenue	-	1,523	1,523
Other revenue	61	765	826
<i>Total revenues</i>	<u>14,707</u>	<u>2,288</u>	<u>16,995</u>
EXPENDITURES:			
Grant expenditures	14,645	-	14,645
Police donation expenditures	697	-	697
<i>Total expenditures</i>	<u>15,342</u>	<u>-</u>	<u>15,342</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(635)</u>	<u>2,288</u>	<u>1,653</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(635)</u>	<u>2,288</u>	<u>1,653</u>
FUND BALANCE - BEGINNING OF YEAR	<u>8,042</u>	<u>53,014</u>	<u>61,056</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 7,407</u></u>	<u><u>\$ 55,303</u></u>	<u><u>\$ 62,709</u></u>

Town of Holden, Maine
Schedule of Property Valuation, Assessment and Appropriations
For the Year Ended June 30, 2024

<i>Assessed Valuation:</i>	
Real estate valuation	\$ 307,465,080
Personal property valuation	<u>2,583,550</u>
Total valuation	<u>310,048,630</u>
 <i>Tax Commitment:</i>	
Tax assessment at \$18.35 per thousand	<u>5,689,392</u>
 <i>Reconciliation of Commitment with Appropriation:</i>	
Current year tax commitment, as above	5,689,392
Appropriated from fund balance	342,814
Estimated revenues	<u>2,093,269</u>
Appropriations per original budget	<u>8,125,476</u>
<i>Overlay</i>	<u>(50,975)</u>
 TOTAL APPROPRIATIONS	 <u><u>\$ 8,074,501</u></u>

**Town of Holden, Maine
Schedule of Taxes and Tax Liens Receivable
June 30, 2024**

<i>Taxes receivable</i>			
Personal property	\$	891	
			\$ 891
<i>Tax liens receivable</i>			
2023		62,967	
2022		27,646	
2021		171	
			90,784
TOTAL TAXES AND TAX LIENS RECEIVABLE		\$	91,674