

2026 Annual Town Report

Town of Raymond, Maine



Photo credit: Jason Williamson

July 1, 2024—June 30, 2025

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Janet T. Mills
GOVERNOR

STATE OF MAINE
OFFICE OF THE GOVERNOR
1 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0001

Winter and Spring 2026

Dear Friends:

It has been the greatest honor of my life to serve as your governor for the past seven years. We have faced many challenges together, from confronting a global pandemic, to healing from a horrific tragedy in Lewiston, to rebuilding from unprecedented storms that damaged homes and businesses across the state. But we have done so with the strength, courage, and kindness that is at the essence of Maine people, the same community spirit that will sustain us in the years to come.

Our towns and cities are the essence of community and the foundation of our democracy. In my last year as governor, I will push to continue fully funding revenue sharing and public schools so those costs are not added to the property tax bills. We will continue to make record investments in housing to bring down the cost of home ownership. We will continue to deliver tax relief to working people and lift the burden of student debt off the shoulders of younger people to encourage them to stay here, pay taxes here and invest in our state.

I fundamentally believe that our strongest asset is you – the people of Maine – which is why my Administration's approach has always been, and will always be, to make this state the best place in the nation to live, work, and raise a family.

With gratitude,

Janet T. Mills
Governor



PRINTED ON RECYCLED PAPER

SUSAN M. COLLINS
MAINE

413 DIRKSEN SENATE OFFICE BUILDING
WASHINGTON, DC 20510-1904
(202) 224-2523
(202) 224-2693 (FAX)

United States Senate

WASHINGTON, DC 20510-1904

COMMITTEES:
APPROPRIATIONS
CHAIR
HEALTH, EDUCATION,
LABOR, AND PENSIONS
SELECT COMMITTEE
ON INTELLIGENCE

Dear Friends,

It is an honor to serve the people of Maine, and I welcome this opportunity to update you on the work that has taken place in the Senate over the past year. My staff and I have addressed numerous issues affecting our state, and I would like to share some of the progress that we have made.

Since my *Social Security Fairness Act* was signed into law in January 2025, the law has been fully implemented and restored earned retirement benefits to 2.8 million Americans. More than 25,000 Mainers have seen their monthly benefits increase and have been issued more than \$184.5 million in retroactive payments. I am proud that this legislation has improved the lives of many retired firefighters, teachers, police officers, and other public employees and their spouses.


I was honored to become the first Maine Senator in nearly a century to lead the Appropriations Committee. Since I took this role last January, Congress enacted full-year appropriations bills before December for the first time since 2018. These bipartisan bills included full-year funding for Military Construction and the Department of Veterans Affairs, the US Department of Agriculture, and the Food and Drug Administration. At my request, these bills included nearly \$35 million in Congressionally Directed Spending (CDS) for local projects across Maine that will improve fire stations and emergency services, update municipal buildings, and support upgraded facilities at the Maine National Guard and Portsmouth Naval Shipyard (PNSY) in Kittery. This funding builds on the nearly \$1.1 billion in CDS I have secured since 2021 for worthy projects that benefit local communities and nonprofits across 16 counties. As Chair, I remain committed to working to better ensure that federal spending and investments produce real results for the people of Maine.

I have also led other important legislative efforts this year that address problems many Mainers face. This includes bills that expand federal efforts to combat Lyme disease and other tick-borne illnesses and improve access to early testing for Alzheimer's disease. Provisions I authored to strengthen prevention, treatment, and recovery services for those struggling with substance use disorders and mental illness were included in the *SUPPORT for Patients and Communities Reauthorization Act* that was recently signed into law. An amendment I authored in this year's *National Defense Authorization Act* will increase apprenticeship opportunities at public shipyards like PNSY. That bill also includes more than \$400 million to support critical infrastructure improvements at PNSY and a well-deserved 3.8 percent pay raise for all our nation's service members.

In addition to advancing legislation, I worked to ensure that federal commitments to Maine were maintained and, when necessary, restored. I secured a seasonal employee exemption for Acadia National Park from the Administration's federal hiring freeze and from closure during the recent government shutdown. I protected local programs like Maine Sea Grant and global initiatives like the President's Emergency Plan for AIDS Relief (PEPFAR) from harmful funding cuts. I led the effort to resume enrollment at Maine Job Corps centers and fought for full funding for Maine's public schools this school year. I preserved funding for the University of Maine System and secured the restoration of funding to the Passamaquoddy Tribe at Pleasant Point and the Penobscot Nation. I protected low-income Mainers' access to key programs like LIHEAP and SNAP. Although I voted against the *One Big Beautiful Bill Act* due to my opposition to Medicaid cuts, I helped secure \$50 billion to support rural health providers through the legislation's Rural Health Transformation Program. Maine has been awarded \$190 million in the first year of this five-year grant program.

Throughout my Senate service, I have never missed a roll-call vote and have cast more than 9,850 consecutive votes—reflecting the Maine work ethic I bring to Washington. My continued ranking as most bipartisan Senator from the Lugar Center and Georgetown University is a testament to Maine's tradition of working with cooperation and respect.

My highest priority as a Senator is to ensure that the State of Maine's needs are met. If ever I can be of assistance to you, please contact one of my state offices or visit my website at collins.senate.gov.

Sincerely,

Susan M. Collins
United States Senator

United States Senate
WASHINGTON, DC 20510

COMMITTEES:
ARMED SERVICES
RANKING MEMBER, STRATEGIC FORCES
SUBCOMMITTEE
ENERGY AND
NATURAL RESOURCES
RANKING MEMBER, NATIONAL PARKS
SUBCOMMITTEE
INTELLIGENCE
VETERANS' AFFAIRS

Dear Friends,

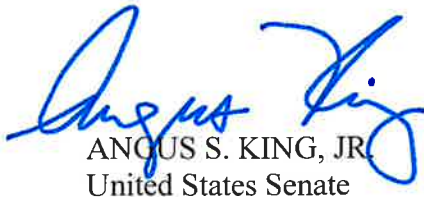
With each year we have a new opportunity to recognize our shared achievements and offer up our time and energy to support one another when challenges arise. I am grateful to the towns across Maine for their dedication to their communities, their residents, and our state. Working together has always been our strength, and the past year proved that once again we are stronger when we work together.

However, it is difficult to recall a year more challenging than the one we just experienced – a year that required a steady focus on our founding principles and shared values. For these reasons, I spent hours on the Senate Floor reminding my colleagues—and many of you back home—about the vision our founders demonstrated when they laid the blueprint for the American experiment. A cornerstone in their understanding was a duty to civic engagement and community. I often refer to Maine as a big town with long roads, and in my travels throughout our state, I am reassured by the grassroots participation in our civic process and the neighborly feel that makes Maine unique.

My legislative priorities remain largely the same: supporting Maine veterans, small businesses, and our heritage industries like agriculture, forest products and the marine economy. Additionally, I am grateful to have an exceptional team across Maine ready to assist you with issues involving the federal government. Whether you are facing challenges related to veterans' services, Social Security, the IRS, passports or other matters, I encourage you to reach out to our offices in Presque Isle, Bangor, Augusta, Portland, or Biddeford. We are here to help and welcome the opportunity to work on your behalf.

Together, I am confident we can continue building a stronger and more prosperous future for our state and nation. Thank you for being one of the many reasons Maine is such a special place. It is truly an honor to serve you and to know you. Mary and I wish you a happy, healthy, and safe 2026.

Best Regards,



ANGUS S. KING, JR.
United States Senate



CHELLIE PINGREE
CONGRESS OF THE UNITED STATES
1ST DISTRICT MAINE

Dear Friends,

As we turn the page to 2026, I want to extend my sincerest well wishes to your entire community—and to share an update on some of my recent work in Washington. My team and I remain wholeheartedly committed to serving the people of Maine’s First District with integrity, responsiveness, compassion, and an unwavering belief in the potential of our great state.

Over the past year, I have proudly sponsored and cosponsored several bills focused on improving the lives and livelihoods of my constituents. I worked to strengthen Maine’s fishing and coastal communities through legislation that supports sustainable harvests, helps fishing families adapt to changing ocean conditions, and provides credit access to small businesses tied to the industry. I am leading efforts to protect our communities from PFAS contamination through proposals that fund testing, compensate affected farmers, and support remediation research. I continue to support lowering prescription-drug costs for seniors and protecting access to health care for Maine families—including by defending programs that provide coverage and financial relief.

This year has not been without its challenges. From fighting to protect food assistance to pushing back on the Administration’s efforts to roll back climate action, my Democratic colleagues and I have been going to bat for our constituents every day.

As ever, my team and I are ready to assist however we can—whether you have questions about Social Security or Medicare, need help with another federal issue, or just want to share your thoughts and perspectives. Please don’t hesitate to reach out to my Portland office at (207) 774-5019, or by visiting pingree.house.gov/contact. We’re also happy to provide information related to Congress’s annual Community Project Funding process, which allows nonprofits and local governments to apply for federal funding for specific projects. For more info, go to pingree.house.gov/communityprojectfunding.

It is my honor to represent you in the U.S. Congress—and to fight for the people and communities that make Maine such a special place to live.

Sincerely,

Chellie Pingree
Member of Congress





Timothy Nangle
Senator, District 26

THE MAINE SENATE
132nd Legislature

3 State House Station
Augusta, Maine 0433

Dear Friends and Residents of Raymond,

It is an honor to serve as your State Senator, representing the communities of Casco, Frye Island, Raymond, Windham, and part of Westbrook in the Maine Senate. I am grateful for the trust you place in me and for the opportunity to share an update on our work in Augusta.

This session, my colleagues and I remain focused on strengthening the foundations that allow Maine families to thrive — safe roads and bridges, access to affordable health care, and strong support systems for children and families. At a time when many Mainers are navigating rising costs and ongoing uncertainty, our responsibility is to deliver steady, practical leadership that meets people where they are.

As Senate Chair of the Transportation Committee, I am working to ensure that our state's infrastructure is safe, reliable, and built for the future. That means investing responsibly in our roads and bridges, improving safety for drivers and pedestrians, and supporting the workforce that keeps Maine moving. Transportation connects our communities and ensures families can get to work, school, and medical appointments safely.

I also serve on the Health and Human Services Committee, which oversees many of the programs and services that Mainers rely on every day — from access to health care to behavioral health services and supports for older adults and people with disabilities. Child welfare is an issue I care deeply about and one that matters to many families in our communities. Much of this work centers on oversight and collaboration, and I take our responsibility to monitor the system seriously. I make sure to ask hard questions and meet regularly with department leadership and employee representatives to ensure that children are safe and families receive the support they need.

I have continued working on legislation to strengthen consumer protections for Maine families. Last year, we passed my “click to cancel” law to make it easier for people to end unwanted subscriptions and a right-of-first-refusal law that gives residents of mobile home parks the opportunity to purchase their community before it is sold to out-of-state investors. I am also working on legislation to protect drivers from unfair parking ticket fines and fees. These efforts are about making sure everyday Mainers are treated fairly and that our laws keep pace with how people live and do business today.

Please remember that my office is here to assist you. If you need help navigating a state agency, have questions about legislation, or would like to share your thoughts, I encourage you to reach out at Tim.Nangle@legislature.maine.gov or call my legislative office at (207) 287-1515. I look forward to continuing our work together to build a strong and secure future for our region. Thank you again for the privilege of serving as your State Senator.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Tim'.

Tim Nangle
State Senator, District 26



HOUSE OF REPRESENTATIVES

2 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0002
(207) 287-1440
TTY: (207) 287-4469

Rolf A. Olsen Jr.

P.O. Box 171
Raymond, ME 04071
Phone: (207) 632-1530
Rolf.Olsen@legislature.maine.gov

May 2026

Dear Friends and Neighbors,

It remains my honor to serve as your State Representative for House District 86 in the Second Regular Session of the Maine State Legislature. I take this responsibility seriously as I work on behalf of the people I represent.

The Legislature convened on January 7, 2026, and considered a wide range of proposals through adjournment in April. Lawmakers addressed issues affecting our small business economy, housing availability, workforce development, and support for working families, including Maine's high property and income tax burden and rising energy costs. These decisions have a direct impact on our region, and your input was essential. Hearing from the people of District 86 helps guide my work and ensures your voice is represented at the State House.

I encourage you to stay informed and get involved with what is going on in Augusta. When citizens speak up and stay engaged, it helps create change. I believe this growing involvement can lead to a Legislature that focuses more on the needs of everyday Mainers. Please, visit the legislative website at Legislature.Maine.Gov. There you can review bill language and summaries, follow committee schedules, and watch the House and Senate sessions. Public Hearing and committee meetings are also accessible via Zoom and live streamed for your convenience.

I was pleased to serve on the Joint Standing Committee on Criminal Justice and Public Safety, where we worked on issues important to our district and state.

Thank you again for the opportunity to serve you. Your thoughts and concerns matter to me. Please feel free to reach out if I can help you in any way. If you would like to receive updates by email, you may contact me at Rolf.Olsen@legislature.maine.gov.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rolf A. Olsen'.

Rolf A. Olsen
State Representative

District 86 Poland (Part), Casco, Frye Island, Raymond

DELINQUENT REAL ESTATE BALANCES AS OF JUNE 30, 2025
 (* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
1	NAME	ACCT	24/25	*	23/24	*	PRIOR	*
2	1270 ROOSEVELT TRAIL PROP LLC	2984	\$1,369.12	*				
3	1270 ROOSEVELT TRAIL PROP LLC	2985	\$2,004.17	*				
4	27 SHORE ROAD LLC	3782	\$620.92		\$123.58	*		
5	27 SHORE ROAD LLC	3809	\$1,541.93					
6	58 SUNSET CHIMNEYS LLC	3606	\$20,926.87	*				
7	73 ANDERSEN RD LLC	3320	\$18,746.19					
8	ALLEN SCOTT	240	\$1,302.90					
9	ALMSTROM ROBERT E	1247					\$3,750.60	
10	ANDERSON EMILYS	591	\$11.00	*				
11	ANDERSON PATRICK E	2602	\$1,898.45	*				
12	ANDERSON RICHARD D TRUSTEE	2454	\$159.04	*				
13	ANDERSON RICHARD D TRUSTEE	2473	\$536.64					
14	ANDERSON RICHARD REV TRUSTEE	2455	\$5,780.92					
15	ARKALA LLC	3531			\$56.58	*		
16	ARNO CAROLYN M	233	\$2,948.94					
17	BACHELDER NANCY	3680	\$1,311.93	*				
18	BARNARD DORIS K TRUSTEE	3576	\$3,280.04	*				
19	BEAR PROPERTIES LLC	2913	\$103.20	*				
20	BEAR PROPERTIES LLC	2966	\$472.14	*				
21	BECHWITH DANIEL	2968	\$16.88					
22	BEIRO DEBRA L	3693	\$9.22					
23	BELL BRUCE	2063	\$28.68					
24	BERSCH RAYMOND	1260	\$2,569.68	*				
25	BOLDUC JAMES E	72	\$452.36	*				
26	BORAS SUZANNE	2732	\$259.97					
27	BOUDREAU LINDA L	949	\$1,709.25	*				
28	BOWEN JR DONALD E	906	\$11.90	*				
29	BOYLE JAMES	2469	\$4,604.44	*				
30	BRADBURY REX A	2076	\$421.40	*				
31	BRADBURY REX A	2078	\$421.40	*				
32	BRADBURY REX A	2090	\$2,147.85	*				
33	BROWN DANIEL S & LORI A (50%)	2597	\$718.96	*				
34	BROWN IDA B	679	\$180.60	*				
35	BROWN JEFFREY S	1900	\$1,545.42					
36	BROWN RICHARD	2077	\$1,635.72	*				
37	BRUM WHITNEY A	296	\$4,085.86		\$3,069.85			
38	BRUSHWOOD IRREVOCBLE TRUST	3376	\$162.53	*				
39	BURNELL DARREN PERSONAL REP	1208	\$157.38	*				
40	BURNELL NANCY E	1206	\$3,192.66	*				
41	BURNHAM JONATHAN N	3176	\$3,803.78	*				
42	BUTTLERFIELD KEITH P	2143	\$3,332.50	*				
43	BUXTON MARK A	964	\$1,885.12		\$49.57			

DELINQUENT REAL ESTATE BALANCES AS OF JUNE 30, 2025
 (* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
44	C T CLINTON LLC	542	\$11,920.00	*				
45	CAMP WAWENOCK	53	\$39.72					
46	CAREY JR WILLIAM MICHAEL	1006	\$779.16		\$289.50			
47	CARROLL JAMES E	2873	\$206.40	*	\$258.63	*		
48	CARROLL JAMES E	2971	\$928.80	*	\$955.99	*		
49	CAYER PATRICK R	1653	\$75.93	*				
50	CHANDLER CHRIS	1462	\$5,316.52		\$2,576.50			
51	CHAPMAN BRUCE S	3081	\$17.60	*				
52	CHAPMAN WILLIAM	1621					\$2,559.79	
53	CHUTE DEBORAH	1575	\$1,011.36		\$1,034.52			
54	CIGRI LAURA L	704	\$1,370.84	*				
55	CLARK CARYN J	161		*	\$1,790.67			
56	CLARK STEPHEN	201	\$3,890.64	*				
57	CLIFFORD A CARD TRUST UTA MA	3627	\$9,867.64	*				
58	COBURN ELIZABETH	1993	\$180.60	*				
59	COLE DENNIS J	1171	\$141.04	*				
60	COLE PATRICIA	1171			\$204.23	*		
61	COLIN CHRISTIE	574	\$1,449.96		\$1,459.09	*		
62	CONLEY ROBERT N PERSON IN	1310	\$2,115.60		\$2,101.67		\$9,118.71	
63	COPPERSMITH ANDREW M	518	\$5,939.16		\$66.46			
64	COPPERSMITH WILLIAM	2981	\$489.34					
65	COPPERSMITH WILLIAM PIP	2868	\$103.20					
66	CORSON TRAVIS	2434	\$304.44	*				
67	COUSINS DEVELOPMENT CORP	1596	\$462.68	*				
68	COUSINS DEVELOPMENT CORP	1599	\$318.20	*				
69	COUSINS DEVELOPMENT CORP	1600	\$178.88	*				
70	COUSINS DEVELOPMENT CORP	1601	\$173.72	*				
71	COUSINS DEVELOPMENT CORP	1602	\$185.76	*				
72	COUSINS DEVELOPMENT CORP	2598	\$734.44	*				
73	COX JEFFREY PERSON IN	3092	\$8,013.48		\$7,795.16		\$2,756.28	
74	CROCKETT GEOFFREY A	848	\$263.16	*				
75	CROCKETT STEPHEN & DONALD	1269	\$2,365.23	*				
76	CULLENS JEFFREY S	668	\$8.92					
77	CULPOVICH ANDREW J	1638	\$4,356.85					
78	CURTIS FRANK P II PIP	1273	\$2,711.69					
79	DANIE VERONICA L	2609	\$953.04	*				
80	DAVIS AMY	854	\$1,450.82	*				
81	DAVISON JUDITH	2839	\$205.71	*				
82	DAVISON SHIRLEY	1718	\$9.18	*				
83	DELTA PROPERTIES LLC	401	\$322.77	*				
84	DIPALMA SUSAN	1942	\$2,218.48	*				
85	DIPIETRO STEVEN	3198	\$4,633.68		\$4,532.49			
86	DOLLOFF C RICHARD	575	\$3,446.02		\$3,340.32		\$2,267.21	

DELINQUENT REAL ESTATE BALANCES AS OF JUNE 30, 2025
 (* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
87	DORIES COTTAGE LLC	1272	\$2,731.43	*				
88	DOUGLAS JOAN E	1739	\$2,814.78	*				
89	DRESSER II DANA W & HEATHER R	124	\$11,826.72		\$11,476.26			
90	DRESSER II DANA W & HEATHER R	3857	\$34,307.12		\$31,263.47			
91	DREW RICKY	514	\$2,094.10					
92	DUDLEY SHAUN R	627	\$782.60	*				
93	DYKE JEFFREY	267	\$3,636.94					
94	EGERS DAWN L	3796	\$8.80					
95	ESTEY IMELDA A -TRUSTEE	3778	\$2,519.80		\$95.60			
96	FABBRICANTE NICHOLAS	1773	\$1,677.11	*				
97	FLAHIVE LINDA C	3378	\$710.36	*				
98	FLYNN ROBERT & SON INC	2330		*	\$1,087.12	*		
99	FLAHIVE PAUL E	3369	\$7,101.88	*				
100	FRANK ERICA	1148	\$158.59					
101	FURLONG WILLIAM W	1610	\$1,211.40	*				
102	GARDNER PAUL D	1742	\$532.34	*				
103	GARDNER RANDY JAMES	687	\$509.32					
104	GARDNER SCOTT RUSSELL	682	\$799.80					
105	GARTLEY MARCIA C	2347	\$1,381.16	*				
106	GEER ABIGAIL	144	\$6,677.90					
107	GIDEON DEBORAH	1100	\$84.28		\$65.91			
108	GIFFORD CHARLES H HEIRS	2328	\$48.16		\$105.87			
109	GILLIS GARY	1312	\$944.28					
110	GRADY JOAN M	3725	\$765.83	*				
111	GRAY CASEY	379	\$523.90	*				
112	GRAY CASEY	387	\$466.68	*				
113	GRAY CASEY	402	\$165.17	*				
114	GRAY REALTY INC	3095	\$1,804.28					
115	GRIFFETH ENTERPRISE LLC	244	\$3,233.60	*				
116	GRIFFETH REALTY LLC	3239	\$1,457.11	*				
117	HAGOOD NESBITT	3325	\$4,275.97	*				
118	HAM WILLIAM	3094	\$4,133.16	*				
119	HEGARTY SEAN	184	\$555.56					
120	HERMANSEN STEPHEN M	880	\$56.67					
121	HIGH WIRE HOLDINGH COMPANY LLC	183	\$1,647.76					
122	HUNTINGTON ADRIENNE	3596	\$2,229.53	*				
123	HURD BETH-ANN	1334	\$1,883.40		\$245.35	*		
124	HURTEAU NATHANIEL W	676	\$445.48	*				
125	HYMOFF IRA H	3699	\$1,915.22	*				
126	IRVIN LINDA K	2418	\$842.63	*				
127	JACOBSON MICHELLE D	3651	\$302.72	*	\$202.70	*		
128	JAMES B MCVEIGH TRUST	2108	\$1,599.68	*				
129	JAY AND DEE LLC	2674	\$893.82					

DELINQUENT REAL ESTATE BALANCES AS OF JUNE 30, 2025
 (* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
130	JOHNSON BRUCE	3698	\$16.73 *					
131	JOHNSON DONALD	6	\$4,222.60		\$4,135.65		\$3,844.37	
132	JORDAN RICHARD D	2861	\$4,574.34		\$169.02 *			
133	JOYCE JAMES J	3070	\$2,071.31 *					
134	JTM PROPERTIES LLC	3110	\$3,045.43					
135	K J BANCROFT LLC	335	\$380.12 *		\$426.32 *			
136	KAMPERSAL CATHERINE A	1044	\$589.10 *					
137	KAMPERSAL HAROLD \$ CATHERINE	1043	\$5,418.00 *					
138	KANHA LLC	2696	\$5,906.48 *					
139	KNIGHT CHARLES B JR	968	\$1,284.84 *		\$503.59 *			
140	KNOWLTON SAMUAL H	2668	\$213.28 *					
141	KNOWLTON SAMUAL H	2689	\$4,078.12 *					
142	KOLLMANFURNISH ERIC	1586	\$2,414.88					
143	KPKV REALTY TRUST	2095	\$91.92					
144	LANE ANDREW	623	\$228.76					
145	LEAVITT GRACE E	3862	\$3,474.40					
146	LEBEL LUKE	1122	\$163.40					
147	LEVIN RAMI	3249	\$70.24					
148	LEWIS ASHLEY II	172	\$1,229.80 *					
149	LIBBY RUSSEL A	596	\$3,662.74					
150	LINDA SHEA	2402	\$1,537.18 *					
151	LITTLESON DEBRA	2522	\$3,320.46 *					
152	LOUGEE JOSEPH H	1010	\$4,196.80 *					
153	LOUISE CARPENTER HOUSE TR	2186	\$2,633.31					
154	LOWELLS RETREAT LLC	3428	\$7,368.48 *					
155	MACKENZIE KEVIN J	503	\$2,102.27 *					
156	MAIETTA NEIL L	3755	\$5,911.24					
157	MAINS EXCAVATION LLC	2330	\$2,110.44					
158	MARCUS LARRY M	896	\$3,563.84 *					
159	MARIER PIERRE M	825	\$1,623.63					
160	MARQUIS JOSEPH E TRUSTEE	3014	\$1,335.01					
161	MARSH ROBERT	3500	\$4,087.52 *					
162	MARSTON JARED J PIP	1695	\$2,970.44		\$2,926.88 *			
163	MARTIN CYNTHIA F	178	\$1,538.18					
164	MASTRANGELO JAMES TRUSTEE	3731	\$330.24		\$67.86 *			
165	MATHIEU CHRISTOPHER	560	\$1,818.04 *					
166	MAYER BARBRA TRUSTEE	1090	\$1,215.86 *					
167	MEISTER MARK	725	\$6,742.40 *					
168	MEISTER MARK	1597	\$270.04 *					
169	MEISTER MARK	2320	\$7,999.72 *					
170	MESERVE NORMA J	1722	\$1,486.08		\$1,493.96		\$1,315.88	
171	MESERVE ROBERTA	1724	\$2,831.98 *		\$313.87 *			
172	MILLER FREDERICK S II	3737	\$820.44		\$118.49			

DELINQUENT REAL ESTATE BALANCES AS OF JUNE 30, 2025
 (* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
173	MORRIS DEBORAH	1764	\$2,467.34 *		\$97.97 *			
174	MORSE JEFFREY	2685	\$2,084.64					
175	NADEAU NELSON	1949	\$8.57 *					
176	NARUKUNDO LUCIE	3531	\$194.36					
177	OAK HILL PROPERTIES LLC	37901273	\$995.88 *					
178	OBRION JAMES J III	2678	\$3,787.34					
179	OBRION JAMES J III	2679	\$138.76					
180	OLSEN MARGAERT TRUSTEE	3546	\$47.61 *					
181	OTTENBERG CAROL B-TRUSTEE	3575	\$200.00 *					
182	OWEN ROBIN	446		*	\$4,305.36			
183	PANTHER IRREVOCABLE TRUST	2235	\$4,988.86 *					
184	PANTHER POINT REALTY TRUST	2236	\$7,328.92					
185	PANTHER RUN RENTALS LLC	3105	\$4,399.76 *					
186	PENNELL WAYNE	161	\$3,974.92					
187	PETERSON VICTOR M	1577	\$4,402.34		\$1,739.96			
188	PGNB HOLDINGS LLC	419	\$1,214.32					
189	PIERPONT RICHARD R JR	2687	\$2,286.74		\$1,578.62			
190	PLOURDE SUSAN I	2749	\$2,435.95 *					
191	PLUMMER RICHARD C	1564	\$1,742.36					
192	PORTER MICHAEL O	3007	\$2,078.62 *					
193	POTKAY CRAIG	2493	\$1,462.86 *					
194	POTVIN DIANE G	37901278	\$1,841.26 *					
195	POWERS JOHN E	474	\$6.26 *					
196	PRATT EUGENE H	1307	\$1,307.63 *					
197	PRIOR SANDRA PIERSON	33	\$456.69					
198	PROCTOR CATHLEEN M	1528	\$1,695.92		\$1,696.53		\$1,526.31	
199	PULIERIS ROBERT I	539	\$1,530.80 *					
200	RADIODETECTION LLC	357	\$330.22					
201	RANDALL DENNIS W	65	\$1,021.68 *					
202	RANDALL DENNIS W	3411	\$4,200.24 *					
203	RAYMOND CAMP LLC	2006	\$2,610.21 *					
204	RAYMOND KENDRA WARNER(50%)	3578	\$9.91 *					
205	RAYMOND KENDRA WARNER(50%)	3579	\$0.27 *					
206	RAYMOND MARINE & RECREATION LI	241	\$5,048.20					
207	RIDEOUT LAWRENCE M	1512	\$1,355.36		\$1,367.77		\$2,471.83	
208	ROOS HAROLD JR	826	\$5,743.94		\$5,558.61		\$839.36	
209	RUSTY ROAD LLC	3405	\$7.57 *					
210	SAMP 1233 LLC	3121	\$12,983.97					
211	SCHERMERHORN ROBERT M	3700	\$3,343.68		\$2,239.70			
212	SCHERMERHORN ROBERT M	3718	\$380.12		\$426.32			
213	SCHWARTZ FREDERIC N	3191	\$12,755.52					
214	SHEA LINDA	2403	\$1,721.26 *					
215	SHUBERT LINDA J	1987	\$3,464.08 *					

DELINQUENT REAL ESTATE BALANCES AS OF JUNE 30, 2025
 (* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
216	SHULMAN STEVE	446	\$8,968.08					
217	SIEGEL JEFF S	3653	\$4,921.78 *		\$0.46 *			
218	SIMPSON FAMILY IRREVOCABLE	1275	\$135.23					
219	SINCLAIR BENJAMIN	37901275	\$944.28 *					
220	SMALL JENNIFER M	967	\$1,126.60		\$592.77			
221	SOMERS LEWIS S IV	3303	\$449.78 *					
222	SORENSEN WALTER F JR	2750	\$4,688.72		\$1,889.64			
223	SOULE CHRISTOPHER M	571	\$62.25 *					
224	SOUTHERN MAINE CONSTRUCTION L	3821	\$846.16					
225	SPANGENBERGER MICHAEL L II	1343	\$1,012.69					
226	SPEEDY STOP LAND HOLDINGS LLC	3119	\$10,872.33					
227	SPICER DAVID A	701	\$1,083.60 *					
228	SPINNER WALTER L JR /DAVIS	2920	\$206.40 *					
229	SPINNER WALTER L JR /DAVIS	2928	\$2,242.88 *		\$132.92 *			
230	STARTZ JACOB PETER III	3511	\$3,025.48 *					
231	STEIN AMBER C H	3537	\$426.56 *		\$471.16 *			
232	STROM EVAN	1504	\$1,284.16 *					
233	STUART CLARK D	832	\$6,097.40		\$5,945.49		\$5,515.83	
234	SUNSET CHIMNEYS LLC	3610	\$46,481.28					
235	TANGUARY JAMES C	191	\$2,587.46					
236	TATARCZUK MAINE REAL ESTATE	3397	\$5.09 *					
237	TAYLOR WINSLOW	2010	\$4.55					
238	THE WILLIAM ST JOHN 2021 TRUST	1247	\$4,833.20		\$4,725.09		\$4,388.75	
239	THORNE SIDNEY A JR PERSON IN	1401	\$7,014.16		\$6,830.47		\$4,864.82	
240	THORNE SIDNEY A JR PERSON IN	3074	\$1,052.64		\$1,075.55		\$536.60	
241	TILTON WILLIAM	1414	\$5,287.28					
242	TUBBS SCOTT E	714	\$272.32 *					
243	VARNEY RANDALL S	3136	\$1,926.23 *					
244	VARNEY RANDI-LYNN	887	\$4,781.60		\$3,198.17			
245	VENKAUSKAS DANIEL R	1550	\$1,735.48 *					
246	VIERLING DONALD	2222	\$1,635.66 *					
247	WALLACE FAMILY LAND TRUST	3704	\$4,391.16 *					
248	WALLACE FAMILY LAND TRUST	3715	\$2,002.08 *					
249	WALTON ROBERT J	2884	\$206.40					
250	WATSON ANDREW 25%	2237	\$2,365.00 *					
251	WEEKS RUTH M	2127	\$3,894.08		\$3,827.21		\$22,703.80	
252	WILLIAMS JOHN J	2428	\$1,500.88 *					
253	WILLIAMSON JOHN J	1979	\$3,627.48		\$3,556.16			
254	WISUTSKIE JOHN R	1663	\$528.90 *					
255	YOUNG VINCENT	2690	\$1,669.51 *					
256	ZADE BARBARA J	3247	\$486.76 *		\$374.05 *			
257	ZADE BARBARA J	3277	\$114.70 *					
258	ZEPHER ASSOCIATES LLC	2990	\$1,982.49					

DELINQUENT REAL ESTATE BALANCES AS OF JUNE 30, 2025
 (* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
259	Totals		\$ 655,071.46		\$136,032.71		\$68,460.14	

DELINQUENT TAX BALANCES AS OF JUNE 30,2025

(* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
1	PERSONAL PROPERTY TAXES							
2	NAME	ACCT	24/25		23/24		PRIOR	
3	BUSINESS							
4	302 NUTRITION	268	\$73.96		\$92.22			
5	ANGEL NAILS	8	\$32.68					
6	BEA'S BLOOMS	279	\$86.00		\$93.81			
7	CHIPMAN FARMS	51	\$40.42	*				
8	EAST SHORE TAVERN	182	\$271.76					
9	FISHERMENS CATCH	61	\$44.72					
10	KRAININ REAL ESTATE	99	\$159.96					
11	LAKE REGION DESIGN & FAB	280			\$38.16			
12	LAW OFFICE OF TODD H CRAWFORD	169	\$27.52					
13	MAGGIES A FINE HAIR SALON	223	\$27.52		\$30.21			
14	MIRARBELLA HAIR SALON	93	\$17.20					
15	RP FLYNN & SON INC	62	\$251.12		\$271.89			
16	RT 302 AUTO LLC	141	\$63.64					
17	RAYMOND REDICARE	238			\$105.67			
18	SKUNK CIRCUS LLC	230	\$215.86					
19	SUNSET VARIETY	153	\$146.20					
20	WHITE PINES INN	224	\$77.40					
21	INDIAN POINT							
22	BEAR PROPETIES	90	\$56.76	*				
23	BERNIER RICHARD & SONJA	98	\$313.04					
24	CARROLL JAMES E	25	\$56.76		\$58.83	*	\$122.13	*
25	CHAREST DAVID	186	\$80.84					
26	COPPERSMITH MARYANN & WILLIAM	39	\$299.28					
27	HENDERSON CHARLOTTE	83	\$96.32					
28	STILES KEITH	156	\$165.12		\$162.18	*		
29	STULTS PHILIP	104	\$43.19					
30	SURETTE JAMES W	249	\$1.60	*				
31	WALTON ROBERT J	54	\$142.76					
32	KOKATOSKI							
33	BOTELLIO JOHN & MEGAN	187	\$110.08	*				
34	COLARUSSO WILIAM & KELLY	30	\$61.92		\$68.37		\$599.11	
35	COOK DONALD	211	\$44.72					
36	COOK GARY & JENNIFER	37	\$70.52					
37	CRONIN	258			\$104.94			
38	DENSMORE	237	\$276.92		\$338.67			
39	DUNN EDWARD & ABBY	174	\$68.80					
40	JOY DEANNA	259	\$73.96		\$81.09			
41	LEMIST JUDY	103	\$142.76					
42	LOMBARD MATTHEW	177	\$134.16	*	\$146.28	*		
43	LUXTON SCOTT & STATIE	114	\$82.56		\$89.04			
44	MATHEWS SYNDI & ANDY	82	\$182.32		\$222.60			

DELINQUENT TAX BALANCES AS OF JUNE 30,2025

(* INDICATES PAYMENT AFTER THAT DATE AND PRIOR TO AUGUST 30, 2025)

	A	B	C	D	E	F	G	H
45	POULIN MIKE & MELISSA	89			\$106.53		\$479.19	
46	PRENTICE FRAN	19	\$61.92					
47	RUCCI ALLISON	146	\$87.72					
48	SAUNDERS ASHLEY	288	\$4.75					
49	THOITS TAMMY & RANDY	157			\$238.50			
50	VOZZELLA BUTCH & TERRI	176	\$2.39					
51	WALZ MARQUERITE	222	\$202.96					
52	WOHL FRED	239	\$230.48	*				
53	Totals		\$4,630.57		\$2,248.99		\$1,200.43	



Proven Expertise & Integrity

April 22, 2026

Selectboard
Town of Raymond
401 Webbs Mills Road
Raymond, Maine 04071

We were engaged by the Town of Raymond, Maine and are currently in the process of auditing the financial statements of the Town of Raymond, Maine as of and for the years ended June 30, 2025 and June 30, 2026. A complete copy of the audited financial statements, including our opinion thereon, will be available for inspection at the Town Office upon completion of the audit.

RHR Smith & Company

Certified Public Accountants

Audited Financial Statements
and Other Financial Information

Town of Raymond, Maine

June 30, 2024



Proven Expertise & Integrity

TOWN OF RAYMOND, MAINE

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INDEPENDENT AUDITOR'S REPORT

Selectboard
Town of Raymond
Raymond, Maine

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Raymond, 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 Raymond, Maine's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Raymond, Maine as of June 30, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Raymond, Maine and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Raymond, 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 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatements 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Raymond, 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 doubt about the Town of Raymond, 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, budgetary comparison and pension information on pages 5 through 12 and 55 through 56 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 Raymond, Maine's basic financial statements. The Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund and combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund and combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2025, on our consideration of the Town of Raymond, Maine's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town of Raymond, Maine's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Raymond, Maine's internal control over financial reporting and compliance.

RHR Smith & Company

Buxton, Maine
April 29, 2025

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

(UNAUDITED)

The following management's discussion and analysis of Town of Raymond, Maine's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the Town's financial statements.

Financial Statement Overview

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

Basic Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

- *Governmental activities* - The activities in this section are mostly supported by taxes and intergovernmental revenues (federal and state grants). Most of the Town's basic services are reported in governmental activities, which include general government, public safety, public works, fringe benefits, public health and welfare, community services, education and program expenses.
- *Business-type activities* - These activities are normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services. These activities for the Town of Raymond include the Tassel Top Park.

Fund Financial Statements

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

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

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

comparison between governmental funds and governmental activities. These reconciliations are presented on the page immediately following each governmental funds financial statement.

The Town of Raymond presents three columns in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. The Town's major governmental funds are the general fund and the bond fund. All other funds are shown as nonmajor and are combined in the "Other Governmental Funds" column on these statements.

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

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

Notes to the Financial Statements

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

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information, which includes a Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund and Schedule of Contributions - Pension.

Other Supplementary Information

Other supplementary information follows the required supplementary information. These combining and other schedules provide information in regard to nonmajor funds and other detailed budgetary information for the general fund.

Government-Wide Financial Analysis

Our analysis below focuses on the net position and changes in net position of the Town's governmental activities. The Town's total net position for governmental activities increased by \$1,332,399 from \$10,717,861 to \$12,050,260. For the business-type activities, total net position increased by \$127,542 from \$52,920 to \$180,462.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - increased to a balance of \$4,262,212 at the end of this year for governmental activities and increased to a balance of \$27,580 for the business-type activities.

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

	Governmental Activities		Business-type Activities	
	2024	2023	2024	2023
		(Restated)		
Assets:				
Current Assets	\$ 7,555,747	\$ 5,644,079	\$ 28,527	\$ 22,994
Noncurrent Assets - Capital Assets	7,043,360	6,915,119	152,882	31,967
Total Assets	14,599,107	12,559,198	181,409	54,961
Deferred Outflows of Resources:				
Deferred Outflows Related to Pensions	88,168	-	-	-
Total Deferred Outflows of Resources	88,168	-	-	-
Liabilities:				
Current Liabilities	792,144	606,440	947	2,041
Noncurrent Liabilities	1,445,639	852,940	-	-
Total Liabilities	2,237,783	1,459,380	947	2,041
Deferred Inflows of Resources:				
Deferred Revenue	344,090	325,696	-	-
Prepaid Taxes	55,142	56,261	-	-
Total Deferred Inflows of Resources	399,232	381,957	-	-
Net Position:				
Net Investment in Capital Assets	5,217,935	5,912,868	152,882	31,967
Restricted	2,570,113	1,118,126	-	-
Unrestricted	4,262,212	3,686,867	27,580	20,953
Total Net Position	\$ 12,050,260	\$ 10,717,861	\$ 180,462	\$ 52,920

Revenues and Expenses

Revenues for the Town's governmental activities increased by 3.78%, while total expenses increased by 7.04%. The increase in revenues was primarily due to taxes. The increase in expenses was primarily due to fringe benefits and education.

Revenues increased by 2.32% in the Town's business type activities, while the total expenses increased by 0.99%.

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues				
<i>Program Revenues:</i>				
Charges for services	\$ 603,731	\$ 609,444	\$ 144,953	\$ 142,352
Operating grants and contributions	193,729	98,949	-	-
<i>General Revenues:</i>				
Taxes	18,266,347	17,209,469	-	-
Grants and contributions not restricted to specific programs	945,689	872,720	-	-
Investment income	239,584	229,009	-	-
Miscellaneous	181,519	666,575	703	-
Total Revenues	<u>20,430,599</u>	<u>19,686,166</u>	<u>145,656</u>	<u>142,352</u>
Expenses				
General government	1,638,667	1,599,775	-	-
Public safety	1,308,410	1,213,921	-	-
Public works	1,240,569	1,242,423	-	-
Fringe benefits	961,998	710,620	-	-
Public health and welfare	21,060	29,131	-	-
Community services	357,090	393,811	-	-
Education	11,940,729	11,347,307	-	-
County tax	974,325	817,347	-	-
Capital outlay	299,690	198,743	-	-
Program expenses	294,529	270,868	-	-
Unallocated depreciation (Note 5)*	473,244	409,947	-	-
Interest on long-term debt	26,287	17,314	-	-
Tassel Top Park	-	-	141,913	140,520
Total Expenses	<u>19,536,598</u>	<u>18,251,207</u>	<u>141,913</u>	<u>140,520</u>
Special and extraordinary items	<u>562,197</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>1,332,399</u>	<u>1,434,959</u>	<u>127,542</u>	<u>1,832</u>
Net Position - July 1, As Previously Reported	10,717,861	9,575,497	52,920	51,088
Corrections	<u>-</u>	<u>(292,595)</u>	<u>-</u>	<u>-</u>
Net Position - July 1, As Restated	<u>10,717,861</u>	<u>9,282,902</u>	<u>52,920</u>	<u>51,088</u>
Net Position - June 30	<u>\$ 12,050,260</u>	<u>\$ 10,717,861</u>	<u>\$ 180,462</u>	<u>\$ 52,920</u>

Financial Analysis of the Town's Fund Statements

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

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

	2024	2023 (Restated)	Increase/ (Decrease)
Major Funds:			
General Fund:			
Nonspendable	\$ 260,255	\$ 196,963	\$ 63,292
Assigned	304,695	379,695	(75,000)
Unassigned	2,589,284	2,159,008	430,276
Bond Fund:			
Restricted	995,694	-	995,694
Total Major Funds	\$ 4,149,928	\$ 2,735,666	\$ 1,414,262
Nonmajor Funds:			
Special Revenue Funds:			
Nonspendable	\$ 9,531	\$ 8,126	\$ 1,405
Restricted	1,040,816	922,060	118,756
Unassigned (deficit)	(2,268)	(2,268)	-
Capital Projects Funds:			
Committed	943,475	674,909	268,566
Permanent Funds:			
Nonspendable	224,786	224,786	-
Restricted	308,817	237,323	71,494
Total Nonmajor Funds	\$ 2,533,350	\$ 2,064,936	\$ 468,414

The changes to total fund balances for the general fund and aggregate nonmajor funds occurred due to the regular activity of operations. The bond fund activity occurred due to debt issuance and the use of bond proceeds.

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

The Tassel Top Park had an increase in net position of \$127,542 primarily due to governmental activity contributions toward capital asset additions.

Budgetary Highlights

The difference between the original and final budget for the general fund was due to use of assigned fund balance.

The general fund actual revenues exceeded budgeted amounts by \$296,045. This was due to all revenue categories being receipted within or in excess of budgeted amounts with the exception of other revenue

The general fund actual expenditures exceeded budgeted amounts by \$167,477. All expenditure categories exceeded or were within budgeted amounts with the exception of public works, community services, debt service - interest and overlay.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2024, the net book value of capital assets recorded by the Town increased by \$249,156. This increase is a result of capital additions of \$725,284 less current year depreciation expense of \$476,128. Refer to Note 5 of Notes to Financial Statements for additional information.

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

	<u>2024</u>	<u>2023</u>
Land	\$ 326,423	\$ 326,423
Construction in progress	1,109,042	748,547
Buildings and improvements	1,975,498	1,977,571
Machinery, equipment and vehicles	2,201,971	2,229,400
Infrastructure	1,583,308	1,665,145
Total	<u>\$ 7,196,242</u>	<u>\$ 6,947,086</u>

Debt

At June 30, 2024, the Town had \$1,825,425 in bonds and note from direct borrowings payable versus \$1,002,251 last year. Refer to Note 6 of Notes to Financial Statements for more detailed information.

Currently Known Facts, Decisions or Conditions

Economic Factors and Next Year's Budgets and Rates

The Town is working toward maintaining a sufficient unassigned fund balance to sustain government operations for a period of approximately two months. The Town maintains significant reserve accounts.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers and investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Finance Department at 401 Webbs Mills Road, Raymond, Maine 04071.

TOWN OF RAYMOND, MAINE

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 6,022,262	\$ 600	\$ 6,022,862
Investments	639,044	-	639,044
Accounts receivable (net of allowance for uncollectibles):			
Taxes	507,563	-	507,563
Other	55,167	-	55,167
Due from other governments	89,852	-	89,852
Prepaid items	134,238	-	134,238
Tax acquired property	135,548	-	135,548
Internal balances	(27,927)	27,927	-
Total current assets	<u>7,555,747</u>	<u>28,527</u>	<u>7,584,274</u>
Noncurrent assets:			
Capital assets:			
Land and other assets not being depreciated	1,326,883	108,582	1,435,465
Buildings and vehicles net of accumulated depreciation	5,716,477	44,300	5,760,777
Total noncurrent assets	<u>7,043,360</u>	<u>152,882</u>	<u>7,196,242</u>
TOTAL ASSETS	<u>14,599,107</u>	<u>181,409</u>	<u>14,780,516</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	88,168	-	88,168
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>88,168</u>	<u>-</u>	<u>88,168</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 14,687,275</u>	<u>\$ 181,409</u>	<u>\$ 14,868,684</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 119,060	\$ 947	\$ 120,007
Accrued expenses	4,423	-	4,423
Current portion of long-term obligations	566,888	-	566,888
Total current liabilities	<u>792,144</u>	<u>947</u>	<u>793,091</u>
Noncurrent liabilities:			
Noncurrent portion of long-term obligations:			
Bonds payable	920,000	-	920,000
Note from direct borrowings payable	347,892	-	347,892
Accrued compensated absences	177,747	-	177,747
Total noncurrent liabilities	<u>1,445,639</u>	<u>-</u>	<u>1,445,639</u>
TOTAL LIABILITIES	<u>2,237,783</u>	<u>947</u>	<u>2,238,730</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	344,090	-	344,090
Prepaid taxes	55,142	-	55,142
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>399,232</u>	<u>-</u>	<u>399,232</u>
NET POSITION			
Net investment in capital assets	5,217,935	152,882	5,370,817
Restricted	2,570,113	-	2,570,113
Unrestricted	4,262,212	27,580	4,289,792
TOTAL NET POSITION	<u>12,050,260</u>	<u>180,462</u>	<u>12,230,722</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 14,687,275</u>	<u>\$ 181,409</u>	<u>\$ 14,868,684</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- type Activities	Total
Governmental activities:							
General government	\$ 1,638,667	\$ 246,317	\$ -	\$ -	\$ (1,392,350)	\$ -	\$ (1,392,350)
Public safety	1,308,410	284,447	-	-	(1,023,963)	-	(1,023,963)
Public works	1,240,569	110	61,496	-	(1,178,963)	-	(1,178,963)
Fringe benefits	961,998	-	-	-	(961,998)	-	(961,998)
Public health and welfare	21,060	-	18,257	-	(2,803)	-	(2,803)
Community services	357,090	296	-	-	(356,794)	-	(356,794)
Education	11,940,729	-	-	-	(11,940,729)	-	(11,940,729)
County tax	974,325	-	-	-	(974,325)	-	(974,325)
Program expenses	294,529	72,561	113,976	-	(107,992)	-	(107,992)
Capital outlay	299,690	-	-	-	(299,690)	-	(299,690)
Unallocated depreciation (Note 5)*	473,244	-	-	-	(473,244)	-	(473,244)
Interest on long-term debt	26,287	-	-	-	(26,287)	-	(26,287)
Total governmental activities	<u>19,536,598</u>	<u>603,731</u>	<u>193,729</u>	<u>-</u>	<u>(18,739,138)</u>	<u>-</u>	<u>(18,739,138)</u>
Business-type activities:							
Tassel top	141,913	144,953	-	-	-	3,040	3,040
Total business-type activities	<u>141,913</u>	<u>144,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,040</u>	<u>3,040</u>
Total government	<u>\$ 19,678,511</u>	<u>\$ 748,684</u>	<u>\$ 193,729</u>	<u>\$ -</u>	<u>(18,739,138)</u>	<u>3,040</u>	<u>(18,736,098)</u>

*This amount excludes the depreciation that is included in the direct expenses of the various programs.

STATEMENT B (CONTINUED)
TOWN OF RAYMOND, MAINE

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Activities	Business- type Activities	Total
Changes in net position:			
Net (expense) revenue	(18,739,138)	3,040	(18,736,098)
General revenues:			
Taxes:			
Property taxes, levied for general purposes	16,932,411	-	16,932,411
Excise taxes	1,333,936	-	1,333,936
Grants and contributions not restricted to specific programs	945,689	-	945,689
Investment income, net of unrealized gains/(losses)	239,584	-	239,584
Miscellaneous	181,519	703	182,222
Transfers	(123,799)	123,799	-
Total general revenues	19,509,340	124,502	19,633,842
Special and extraordinary items	562,197	-	562,197
Change in net position	1,332,399	127,542	1,459,941
NET POSITION - JULY 1, AS PREVIOUSLY REPORTED	11,010,456	52,920	11,063,376
NET POSITION CORRECTIONS	(292,595)	-	(292,595)
NET POSITION - JULY 1, AS RESTATED	10,717,861	52,920	10,770,781
NET POSITION - JUNE 30	<u>\$ 12,050,260</u>	<u>\$ 180,462</u>	<u>\$ 12,230,722</u>

See accompanying independent auditor's report and notes to financial statements.

STATEMENT C

TOWN OF RAYMOND, MAINE

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Bond Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 5,815,895	\$ -	\$ 206,367	\$ 6,022,262
Investments	100,056	-	538,988	639,044
Accounts receivables (net of allowance for uncollectibles):				
Taxes/liens	507,563	-	-	507,563
Other	52,035	-	3,132	55,167
Due from other governments	89,852	-	-	89,852
Prepaid items	124,707	-	9,531	134,238
Tax acquired property	135,548	-	-	135,548
Due from other funds	27,208	995,694	2,102,760	3,125,662
TOTAL ASSETS	\$ 6,852,864	\$ 995,694	\$ 2,860,778	\$ 10,709,336
LIABILITIES				
Accounts payable	\$ 112,234	\$ -	\$ 6,826	\$ 119,060
Accrued payroll	59,860	-	-	59,860
Accrued expenses	4,423	-	-	4,423
Due to other governments	10,803	-	-	10,803
Escrows	31,110	-	-	31,110
Due to other funds	3,126,381	-	27,208	3,153,589
TOTAL LIABILITIES	3,344,811	-	34,034	3,378,845
DEFERRED INFLOWS OF RESOURCES				
Deferred revenues	50,696	-	293,394	344,090
Prepaid taxes	55,142	-	-	55,142
Deferred tax revenues	247,981	-	-	247,981
TOTAL DEFERRED INFLOWS OF RESOURCES	353,819	-	293,394	647,213
FUND BALANCES				
Nonspendable	260,255	-	234,317	494,572
Restricted	-	995,694	1,349,633	2,345,327
Committed	-	-	943,475	943,475
Assigned	304,695	-	8,193	312,888
Unassigned	2,589,284	-	(2,268)	2,587,016
TOTAL FUND BALANCES	3,154,234	995,694	2,533,350	6,683,278
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,852,864	\$ 995,694	\$ 2,860,778	\$ 10,709,336

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

	Total Governmental Funds
Total Fund Balances	\$ 6,683,278
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation	7,043,360
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds shown above:	
Taxes and liens receivable	247,981
Deferred outflows of resources related to pensions are not financial resources and therefore are not reported in the funds	88,168
Long-term obligations are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(1,435,000)
Note from direct borrowings payable	(390,425)
Accrued compensated absences	(187,102)
	\$ 12,050,260
Net position of governmental activities	

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Bond Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
General tax revenue	\$ 18,218,970	\$ -	\$ -	\$ 18,218,970
Intergovernmental revenue	1,025,442	-	113,976	1,139,418
Charges for services	531,170	-	72,561	603,731
Investment income, net of unrealized gains/(losses)	153,397	-	86,187	239,584
Other revenue	79,411	-	102,108	181,519
TOTAL REVENUES	20,008,390	-	374,832	20,383,222
EXPENDITURES				
Current:				
General government	1,647,778	-	-	1,647,778
Public safety	1,396,578	-	-	1,396,578
Public works	1,240,569	-	-	1,240,569
Fringe benefits	961,998	-	-	961,998
Public health and welfare	21,060	-	-	21,060
Community services	357,090	-	-	357,090
Education	11,940,729	-	-	11,940,729
County tax	974,325	-	-	974,325
Program expenses	-	-	294,529	294,529
Debt service:				
Principal	315,213	-	11,613	326,826
Interest	26,287	-	-	26,287
Capital outlay	-	148,000	753,175	901,175
TOTAL EXPENDITURES	18,881,627	148,000	1,059,317	20,088,944
		(154,939)		
EXCESS REVENUES OVER (UNDER) EXPENDITURES	1,126,763	(148,000)	(684,485)	294,278
OTHER FINANCING SOURCES				
Bond proceeds	-	1,150,000	-	1,150,000
Transfers in	34,000	-	1,282,195	1,316,195
Transfers (out)	(1,282,195)	(28,503)	(129,296)	(1,439,994)
TOTAL OTHER FINANCING SOURCES (USES)	(1,248,195)	1,121,497	1,152,899	1,026,201
SPECIAL AND EXTRAORDINARY ITEMS				
Premium on bond issuance	-	29,731	-	29,731
Bond issuance costs	-	(7,534)	-	(7,534)
Legal settlement	540,000	-	-	540,000
TOTAL SPECIAL AND EXTRAORDINARY ITEMS	540,000	22,197	-	562,197
NET CHANGE IN FUND BALANCES	418,568	995,694	468,414	1,882,676
FUND BALANCES - JULY 1, AS PREVIOUSLY REPORTED	3,001,709	-	2,091,488	5,093,197
FUND BALANCE CORRECTIONS	(266,043)	-	(26,552)	(292,595)
FUND BALANCES - JULY 1, AS RESTATED	2,735,666	-	2,064,936	4,800,602
FUND BALANCES - JUNE 30	\$ 3,154,234	\$ 995,694	\$ 2,533,350	\$ 6,683,278

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, 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 (Statement E)	<u>\$ 1,882,676</u>
Amounts reported for governmental activities in the Statement of Activities (Statement B) are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense allocated to those expenditures over the life of the assets:	
Capital asset acquisitions	601,485
Depreciation expense	<u>(473,244)</u>
	<u>128,241</u>
Deferred outflows of resources are a consumption of net position by the government that are applicable to a future reporting period and therefore are not reported in the funds:	
Pension	<u>88,168</u>
Revenues in the Statement of Activities that do not provide current financial resources are not reported:	
Taxes and liens receivable	<u>47,377</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position	
	<u>(1,150,000)</u>
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position	
	<u>326,826</u>
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:	
Accrued compensated absences	<u>9,111</u>
Change in net position of governmental activities (Statement B)	<u><u>\$ 1,332,399</u></u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2024

	<u>Enterprise Fund</u> <u>Tassel</u> <u>Top Park</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 600
Due from other funds	27,927
Total current assets	<u>28,527</u>
Noncurrent assets:	
Capital assets:	
Construction in progress	108,582
Buildings and improvements	40,017
Infrastructure	16,438
Total capital assets	<u>165,037</u>
Less: accumulated depreciation	<u>(12,155)</u>
Total noncurrent assets	<u>152,882</u>
TOTAL ASSETS	<u><u>\$ 181,409</u></u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 947
Total current liabilities	<u>947</u>
TOTAL LIABILITIES	<u>947</u>
NET POSITION	
Net investment in capital assets	152,882
Unrestricted	27,580
TOTAL NET POSITION	<u>180,462</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 181,409</u></u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>Enterprise Fund</u>
	Tassel
	<u>Top Park</u>
OPERATING REVENUES	
Charges for services	\$ 144,953
Other	703
TOTAL OPERATING REVENUES	<u>145,656</u>
OPERATING EXPENSES	
Salaries and wages	89,704
Contracted services	17,842
Utilities	4,581
Repairs, maintenance and equipment	13,259
Supplies and office	13,643
Depreciation	2,884
TOTAL OPERATING EXPENSES	<u>141,913</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>3,743</u>
TRANSFERS	
Transfers in	123,799
TOTAL TRANSFERS	<u>123,799</u>
CHANGE IN NET POSITION	127,542
NET POSITION - JULY 1	<u>52,920</u>
NET POSITION - JUNE 30	<u>\$ 180,462</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Enterprise Fund</u>
	Tassel
	<u>Top Park</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 144,953
Other receipts	703
Internal activity - receipts (payments) from/to other funds	(6,197)
Payments to employees	(89,704)
Payments to suppliers	(50,419)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(664)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(123,799)
Transfers in/(out)	123,799
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(664)
CASH AND CASH EQUIVALENTS - JULY 1	<u>1,264</u>
CASH AND CASH EQUIVALENTS - JUNE 30	<u>\$ 600</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	\$ 3,743
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation and amortization expense	2,884
Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
(Increase) decrease in due from other funds	(6,197)
(Decrease) increase in accounts payable	(1,094)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (664)</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Town of Raymond was incorporated under the laws of the State of Maine. The Town operates under Selectboard-manager form of government and provides the following services: general government, public safety, public works, fringe benefits, public health and welfare, community services, education and program expenses.

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the Town has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Town has chosen not to do so.

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

Implementation of New Accounting Standards

During the year ended June 30, 2024, the following statement of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 100 "Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62". The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. Management has determined the impact of this Statement is not material to the financial statements.

Government-Wide and Fund Financial Statements

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

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's Tassel Top Park fund is categorized as a business-type activity. All other activities of the Town are categorized as governmental.

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

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

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

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

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

Measurement Focus - Basic Financial Statements and Fund Financial Statements

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

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Governmental Funds:

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

Major Funds

- a. The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. The Bond Fund is used to account for bond proceeds that are legally restricted to expenditures for specified purposes.

Nonmajor Funds

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

2. Proprietary Funds:

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Operating revenues include charges for services, intergovernmental reimbursements and other miscellaneous fees which are a direct result of the proprietary

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

activity. Nonoperating revenues are any revenues which are generated outside of the general proprietary activity, i.e. interest income. The following is a description of the proprietary funds of the Town:

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

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

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

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

2. Modified Accrual

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

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget

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

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

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

Deposits and Investments

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

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

- Obligations of the U.S. Government, its agencies and instrumentalities
- Certificates of deposit and other evidence of deposits at banks, savings and loan associations
- Repurchase agreements whose underlying collateral consist of the foregoing
- Money market mutual funds whose portfolios consist of the foregoing

It is the policy of the Town of Raymond, Maine to invest public funds in a manner in which will provide safety of principal with a market rate of return while meeting the daily cash flow demands of the Town and conforming to all state and local statutes governing the investment of public funds.

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables include amounts due from governmental agencies. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. The allowance for uncollectible accounts is estimated to be \$40,000 as of June 30, 2024. Accounts receivable netted with allowances for uncollectibles were \$145,019 for the year ended June 30, 2024.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Tax Acquired Property

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

After real property becomes tax acquired the Selectboard is responsible for the property and any disposition procedures allowed under the direction of the inhabitants of the Town as authorized by the provisions of the Town Policy.

Interfund Receivables and Payables

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

Transactions Between Funds

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

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

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

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

Estimated useful lives are as follows:

Buildings and land improvements	20 - 50 years
Infrastructure	50 - 100 years
Machinery and equipment	3 - 50 years
Vehicles	3 - 25 years

Long-term Obligations

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

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

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

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pension

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

Net Position

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

Fund Balance

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

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

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

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed - This includes amounts that can be used only for specific purposes determined by a formal action of the inhabitants of the Town or the Selectboard in accordance with its charter. The inhabitants of the Town, through Town meetings, are the highest level of decision-making authority of the Town. Commitments may be modified or rescinded in the same manner they were established.

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

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

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

Deferred Outflows and Inflows of Resources

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

In addition to liabilities, the statement of financial position and or balance sheet will at times report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred tax revenues, which arises only under a modified accrual basis of accounting qualifies for reporting in this category. Accordingly, this item is reported in the governmental funds balance sheet. Prepaid taxes and deferred

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

revenue also qualify for reporting in this category. These items are reported in both the statements of net position and governmental funds balance sheet. All items in this category are deferred and recognized as an inflow of resources in the period that the amounts become available.

Revenue Recognition - Property Taxes - Modified Accrual Basis

The Town's property tax for the current year was levied September 13, 2023 on the assessed value listed as of April 1, 2023, for all real and personal property located in the Town. Taxes were due on October 31, 2023 and April 30, 2024. Interest on unpaid taxes commenced on November 1, 2023 and May 1, 2024, at 8% per annum.

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

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay and amounted to \$48,099 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.

Program Revenues

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

Operating/Nonoperating Proprietary Fund Revenues

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

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrance Accounting

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

Use of Estimates

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

NOTE 2 - DEPOSITS AND INVESTMENTS

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

Deposits:

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

At June 30, 2024, the Town's cash and cash equivalents balance of \$6,022,862 was comprised of bank deposits and cash equivalents amounting to \$6,254,007. Bank deposits and cash equivalents are adjusted primarily by outstanding checks and deposits in transit to reconcile to the Town's cash and cash equivalents balance. The bank deposits of \$6,186,491 were fully insured by federal depository insurance (FDIC) and consequently were not exposed to custodial credit risk and cash and cash equivalents of \$2,516 were uninsured and uncollateralized.

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 65,000
IntraFi/ICS account	6,186,483
Cash and cash equivalents	<u>2,524</u>
	<u>\$ 6,254,007</u>

Investments:

Custodial credit risk for investments is that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Currently, the Town does not have a policy for custodial credit risk for investments. However, in accordance with its investment policy, the Town seeks to minimize custodial credit risk by doing business with authorized institutions, depositories and broker/dealers. Of the Town's investments, \$100,056 were covered by the federal depository insurance (FDIC) consequently were not exposed to custodial credit risk. The remaining investments of \$538,988 were uninsured and uncollateralized.

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

At June 30, 2024, the Town had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>N/A</u>	<u>< 1 Year</u>	<u>1 - 5 Years</u>	<u>>5 Years</u>
Debt securities:					
U.S. Agency Securities	\$ 119,926	\$ -	\$ -	\$ 24,934	\$ 94,992
Mutual funds	38,022	38,022	-	-	-
Brokered Certificates of deposit	100,056	-	100,056	-	-
Equity securities:					
Mutual funds	1,025	1,025	-	-	-
Exchange traded funds	380,015	380,015	-	-	-
	<u>\$ 639,044</u>	<u>\$ 419,062</u>	<u>\$ 100,056</u>	<u>\$ 24,934</u>	<u>\$ 94,992</u>

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Hierarchy

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Town has the following recurring fair value measurements as June 30, 2024:

	June 30, 2024 Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)
<u>Investments by fair value level</u>				
Debt securities:				
U.S. Agency Securities	\$ 119,926	\$ -	\$ 119,926	\$ -
Mutual funds	38,022	-	38,022	-
Brokered Certificates of deposit	100,056	-	100,056	-
Total debt securities	<u>258,004</u>	<u>-</u>	<u>258,004</u>	<u>-</u>
Equity securities:				
Mutual funds	1,025	1,025	-	-
Exchange traded funds	380,015	380,015	-	-
Total equity securities	<u>381,040</u>	<u>381,040</u>	<u>-</u>	<u>-</u>
Total investments by fair value level	<u>639,044</u>	<u>\$ 381,040</u>	<u>\$ 258,004</u>	<u>\$ -</u>
<u>Cash equivalents measured at the net asset value (NAV)</u>				
Money market mutual funds	<u>2,516</u>			
Total cash equivalents measured at the NAV	<u>2,516</u>			
Total investments and cash equivalents measured at fair value	<u>\$ 641,560</u>			

Equity securities classified in Level I of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level II of the fair value hierarchy are valued from publicly reliable sources or using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The Town has no Level III investments. The fair value of money market mutual funds that are measured at NAV per share (or its equivalent) is calculated as of June 30, 2024 in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies.

Credit risk - Statutes for the State of Maine authorize the Town to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. The Town does not have an investment policy on credit risk. Generally, the Town invests excess funds in repurchase agreements and various insured certificates of deposit.

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2024 consisted of the following individual fund receivables and payables:

	<u>Receivables (Due from)</u>	<u>Payables (Due to)</u>
General fund	\$ 27,208	\$ 3,126,381
Bond fund	995,694	-
Nonmajor special revenue funds	1,162,417	19,308
Nonmajor capital projects funds	940,343	-
Nonmajor permanent funds	-	7,900
Proprietary funds	27,927	-
	<u>\$ 3,153,589</u>	<u>\$ 3,153,589</u>

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

NOTE 4 - INTERFUND TRANSFERS

At June 30, 2024, the Town had the following interfund transfers:

	<u>Transfers In</u>	<u>Transfers Out</u>
General fund	\$ 34,000	\$ 1,282,195
Capital projects funds	-	28,503
Nonmajor special revenue funds	352,195	125,296
Nonmajor capital projects funds	930,000	-
Nonmajor permanent funds	-	4,000
Proprietary funds	123,799	-
	<u>\$ 1,439,994</u>	<u>\$ 1,439,994</u>

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

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2024:

	Balance, 7/1/23	Additions	Disposals	Balance, 6/30/24
<u>Governmental activities</u>				
Non-depreciated assets:				
Land	\$ 326,423	\$ -	\$ -	\$ 326,423
Construction in progress	748,547	251,913	-	1,000,460
	<u>1,074,970</u>	<u>251,913</u>	<u>-</u>	<u>1,326,883</u>
Depreciated assets:				
Buildings and improvements	3,855,591	86,749	-	3,942,340
Machinery, equipment and vehicles	4,803,414	262,823	-	5,066,237
Infrastructure	2,411,601	-	-	2,411,601
	<u>11,070,606</u>	<u>349,572</u>	<u>-</u>	<u>11,420,178</u>
Less: accumulated depreciation	<u>(5,230,457)</u>	<u>(473,244)</u>	<u>-</u>	<u>(5,703,701)</u>
	<u>5,840,149</u>	<u>(123,672)</u>	<u>-</u>	<u>5,716,477</u>
Net capital assets	<u>\$ 6,915,119</u>	<u>\$ 128,241</u>	<u>\$ -</u>	<u>\$ 7,043,360</u>
<u>Business-type activities</u>				
Non-depreciated assets:				
Construction in progress	\$ -	\$ 108,582	\$ -	\$ 108,582
	<u>-</u>	<u>108,582</u>	<u>-</u>	<u>108,582</u>
Depreciated assets:				
Buildings and improvements	\$ 24,800	\$ 15,217	\$ -	\$ 40,017
Infrastructure	16,438	-	-	16,438
	<u>41,238</u>	<u>15,217</u>	<u>-</u>	<u>56,455</u>
Less: accumulated depreciation	<u>(9,271)</u>	<u>(2,884)</u>	<u>-</u>	<u>(12,155)</u>
	<u>31,967</u>	<u>12,333</u>	<u>-</u>	<u>44,300</u>
Net capital assets	<u>\$ 31,967</u>	<u>\$ 120,915</u>	<u>\$ -</u>	<u>\$ 152,882</u>
<u>Current year depreciation expense:</u>				
Town-wide				473,244
Subtotal governmental activities				<u>473,244</u>
Tassel Top Park				2,884
Subtotal business-type activities				<u>2,884</u>
Total depreciation expense				<u>\$ 476,128</u>

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 - LONG-TERM DEBT

The following is a summary of changes in the long-term debt for the year ended June 30, 2024:

	Balance, 7/1/23	Additions	Deletions	Balance, 6/30/24	Current Portion
<u>Governmental activities:</u>					
Bonds payable	\$ 570,000	\$ 1,150,000	\$ (285,000)	\$ 1,435,000	\$ 515,000
Note from direct borrowings payable	432,251	-	(41,826)	390,425	42,533
Total governmental activities	<u>\$ 1,002,251</u>	<u>\$ 1,150,000</u>	<u>\$ (326,826)</u>	<u>\$ 1,825,425</u>	<u>\$ 557,533</u>

The following is a summary of the outstanding bonds and note from direct borrowings payable:

	<u>Governmental Activities</u>
<u>Bonds:</u>	
2013 General Obligation Bond due in semi-annual principal installments of \$200,000. Interest is charged at a fixed rate of 2.0% to 2.5% per annum. Maturity in November of 2024.	\$ 200,000
2015 General Obligation Bond due in semi-annual principal installments of \$85,000. Interest is charged at a fixed rate of 2.0% to 2.5% per annum. Maturity in November of 2024.	85,000
2024 General Obligation Bond due in semi-annual principal installments of \$230,000. Interest is charged at a fixed rate ranging from 4.0% to 5.0% per annum. Maturity in November of 2028.	<u>1,150,000</u>
Total bonds payable	<u>\$ 1,435,000</u>
<u>Note from direct borrowings payable:</u>	
\$489,250 Lease purchase agreement for a Rescue Vehicle. Annual principal and interest payments of \$58,063. Interest is charged at a fixed rate of 3.97% per annum. Final payment due August 2031.	<u>\$ 390,425</u>

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 - LONG-TERM DEBT (CONTINUED)

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

	Governmental Activities				
	Bonds Payable		Note from Direct Borrowings Payable		Total Debt Service
	Principal	Interest	Principal	Interest	
2025	\$ 515,000	\$ 49,350	\$ 42,533	\$ 15,530	\$ 622,413
2026	230,000	36,800	44,213	13,850	324,863
2027	230,000	27,600	45,968	12,095	315,663
2028	230,000	17,250	47,793	10,270	305,313
2029	230,000	5,750	49,668	8,395	293,813
2030-2034	-	-	160,250	13,939	174,189
	<u>\$ 1,435,000</u>	<u>\$ 136,750</u>	<u>\$ 390,425</u>	<u>\$ 74,079</u>	<u>\$ 2,036,254</u>

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

NOTE 7 - OTHER LONG-TERM OBLIGATIONS

The following is a summary of changes in other long-term obligations for the year ended June 30, 2024:

	Balance, 7/1/23	Additions	Deletions	Balance, 6/30/24	Current Portion
<u>Governmental activities:</u>					
Accrued compensated absences	\$ 196,213	\$ -	\$ (9,111)	\$ 187,102	\$ 9,355

Refer to Note 8 for more detailed information regarding other long-term obligations.

NOTE 8 - ACCRUED COMPENSATED ABSENCES

The Town's policies regarding vacation and sick time do permit employees to accumulate earned but unused vacation and sick leave. The liability for these compensated absences is recorded as a long-term obligation in the government-wide financial statements. In the fund financial statements, governmental funds report only the

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 - ACCRUED COMPENSATED ABSENCES (CONTINUED)

compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. As of June 30, 2024, the Town's liability for compensated absences is \$187,102.

NOTE 9 - NET INVESTMENT IN CAPITAL ASSETS

The following is the calculation of the net investment in capital assets for the Town at June 30, 2024:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Invested in capital assets	\$ 12,747,061	\$ 165,037
Accumulated depreciation	(5,703,701)	(12,155)
Outstanding capital related debt	<u>(1,825,425)</u>	<u>-</u>
	<u>\$ 5,217,935</u>	<u>\$ 152,882</u>

NOTE 10 - RESTRICTED NET POSITION

At June 30, 2024, the Town had the following restricted net position:

Bond fund	\$ 995,694
Nonmajor special revenue funds (Schedule E):	
Grant unrestricted	73,859
Library	90,208
Parks and recreation	10,114
Community assistance fund	59,044
Veteran's memorial	4,457
Beautification committee	3,065
Panther Pond projects	1,268
Conservation commissions	1,640
Economic development	1,240
Forestry grant	500
Revaluation	288,872
Age Friendly Raymond	1,018
Community celebration	1,455
Fire department donations	100
Tax increment financing	503,976

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - RESTRICTED NET POSITION (CONTINUED)

Nonmajor permanent funds (Schedule I):

Nonexpendable principal:

Cemetery funds	83,363
Riverside Cemetery	38,461
Laurette Files account	3,781
North Raymond Cemetery	4,889
Carlton E. Edwards scholarship	15,852
George Woods scholarship	19,585
Collins-Day scholarship	13,580
Alva Clough scholarship	5,122
Torstein Johannas Lund scholarship	2,928
Ministerial fund	2,175
Recreation fund	10,050
Spiegel fund	25,000

Expendable principal:

Cemetery funds	96,481
Riverside Cemetery	46,480
Laurette Files account	20,759
North Raymond Cemetery	7,302
Carlton E. Edwards scholarship	15,775
George Woods scholarship	12,059
Collins-Day scholarship	3,848
Alva Clough scholarship	1,316
Torstein Johannas Lund scholarship	7,093
Ministerial fund	42,098
Recreation fund	10,392
Spiegel fund	45,214

\$ 2,570,113

NOTE 11 - NONSPENDABLE FUND BALANCES

At June 30, 2024, the Town had the following nonspendable fund balances:

General fund:

Prepaid items	\$ 124,707
Tax acquired property	135,548
Nonmajor special revenue funds (Schedule E)	9,531
Nonmajor permanent funds (Schedule I)	224,786
	<u>\$ 494,572</u>

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - RESTRICTED FUND BALANCES

At June 30, 2024, the Town had the following restricted fund balances:

Bond fund	\$	995,694
Nonmajor special revenue funds (Schedule E)		1,040,816
Nonmajor permanent funds (Schedule I)		308,817
		\$ 2,345,327

NOTE 13 - COMMITTED FUND BALANCES

At June 30, 2024, the Town had the following committed fund balances:

Nonmajor capital projects funds (Schedule G)	\$	943,475
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NOTE 14 - ASSIGNED FUND BALANCES

At June 30, 2024, the Town had the following assigned fund balances:

General fund:		
FY25 budget	\$	200,000
Health insurance reserve		94,380
RSU withdrawal committee		10,315
Nonmajor special revenue funds (Schedule E)		8,193
		\$ 312,888

NOTE 15 - DEFICIT FUND BALANCES

At June 30, 2024, the Town had the following deficit fund balances:

Backpack program	\$	618
Keep Maine healthy		1,650
		\$ 2,268

TOWN OF RAYMOND, MAINE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2024

NOTE 16 - OVERLAPPING DEBT

The Town is responsible for its proportionate share of Cumberland County and Portland Water District debt. As of June 30, 2024, the Town's share was:

	Outstanding Debt	Town's Percentage	Total Share
County of Cumberland	\$ 7,389,442	2.31%	\$ 170,696
Portland Water District	65,451,334	3.64%	2,382,429

NOTE 17 - DEFINED BENEFIT PENSION PLAN

MAINE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

PARTICIPATING LOCAL DISTRICT CONSOLIDATED PLAN

Plan Description

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

Benefits Provided

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

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. The System also provides disability and death benefits which are established by contract with other PLD employers under applicable statutory provisions. As of June 30, 2023, there were 327 employers in the plan.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual rate of interest credited to members' accounts is set by the System's Board of Trustees and is currently 3.88%.

Contributions

Retirement benefits are funded by contributions from members and employers and by earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. The Town's 3C plan members are required to contribute 9.3% of their annual covered salary. The Town is required to contribute at an actuarially determined rate. The current rate is 12.8% for the 3C plan of covered payroll. The contribution rates of plan members and the Town are established and may be amended by the Maine Public Employee Retirement Systems advisory group. The Town's contribution to the MainePERS PLD Consolidated Plan for the year ended June 30, 2024 was \$88,168.

Pension Liabilities

PLD Consolidated Plan

At June 30, 2024, the Town reported a liability of \$0 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 liabilities used to calculate the net pension liabilities was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liabilities were based on a projection of the Town's long-term share of contributions to each pension plan relative to the projected contributions of all PLDs, actuarially determined. At June 30, 2023, the Town's proportion was 0.0%.

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

For the year ended June 30, 2024, the Town recognized total pension expense of \$0 for the PLD plan. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PLD Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	88,168	-
Total	\$ 88,168	\$ -

\$88,168 for the PLD plan was reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the years ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	PLD Plan
Plan year ended June 30:	
2024	\$ -
2025	-
2026	-
2027	-
2028	-
Thereafter	-

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Methods and Assumptions

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

Actuarial Cost Method

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

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits and dividing it by the value, also as of the member's entry age, of their expected future salary. The normal cost for each 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 and losses, i.e., decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

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 for the year ended June 30, 2023 and 2022, compounded annually.

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Salary Increases, Merit and Inflation - 2.75% to 11.48% per year

Mortality Rates - For the plan, the rates are based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.

Cost of Living Benefit Increases - 1.91%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by 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 pension plan's target asset allocation as June 30, 2023 are summarized in the following table.

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Public equities	30.0%	6.0%
US Government	7.5%	2.6%
Private equity	15.0%	7.6%
Real assets:		
Real estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural resources	5.0%	5.0%
Traditional credit	7.5%	3.0%
Alternative credit	5.0%	7.2%
Diversifiers	10.0%	5.0%

Discount Rate

The discount rate used to measure the collective total pension liability was 6.50% for 2023 for the Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table shows how the collective net pension liability 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. The current rate is 6.50% for the Plan.

	1% Decrease	Discount Rate	1% Increase
<u>PLD Plan:</u>			
Discount rate	5.50%	6.50%	7.50%
Town's proportionate share of the net pension liability/(asset)	\$ -	\$ -	\$ -

Changes in Net Pension Liability

Each employer's share of the collective net pension liability is equal to the collective net pension liability multiplied by the employer's proportionate share as of June 30, 2023 as shown in the schedules of employer and non-employer contributing entity allocations. Changes in net pension liability are recognized in pension expense for the year ended June 30, 2023 with the following exceptions.

Differences between Expected and Actual Experience

The difference between expected and actual experience with regard to economic or demographic factors is recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For 2023 through 2020, this was three years for the PLD Consolidated Plan. For 2019, this was four years for the PLD Consolidated Plan. For 2018 and 2017, this was three years; prior to 2017, this was four years for the PLD Consolidated Plan.

Differences between Expected and Actual Investment Earnings

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

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Changes in Assumptions

Differences due to changes in assumptions about future economic or demographic factors or other inputs are recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used for the year ended June 30, 2023 valuation were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. Please refer to the *Actuarial Methods and Assumptions* section for information relating to the use of assumptions.

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

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

Pension Plan Fiduciary Net Position

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

NOTE 18 - DEFERRED COMPENSATION

MissionSquare Retirement

The Town of Raymond provides retirement pension plan for its employees through a deferred compensation plan.

The government offers its employees a deferred compensation plan created on November 17, 1992 in accordance with Internal Revenue Code Section 457. The plan, available to all government employees, permits them to defer a portion of their salary until

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 18 - DEFERRED COMPENSATION (CONTINUED)

future years. Participation in the plan is optional. Currently, twenty-four employees participate in the International City/County Management Association Retirement Corporation (ICMA-RC) (now known as Mission Square) plan. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the government subject only to the claims of the government's general creditors. Participants' rights under the plan are equal to those of a general creditor of the government in an amount equal to the fair market value of the deferred account for each participant. It is the opinion of the government's legal counsel that the government has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The government believes it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

The Town of Raymond, under ICMA 457 Deferred Compensation Plan (now known as Mission Square), contributes 1.00% - 6% of the employee's annual salary for regular full-time employees, after six months of employment for employees who contribute at least as much as the Town contributes. Contributions by the town are based on length of employment. Employees eligible to receive family health care benefits but electing not to take advantage of the employee benefit will be eligible to receive one-half the cash value (up to a dollar value of \$3,454 family or \$2,413 two person) of the difference in cost between the family plan and the single subscriber plan. This benefit will be paid in the form of an increased retirement contribution to qualified programs outlined in personnel policy or utilized toward the cost of Town sponsored life insurance premiums. Currently, five employees receive an additional match to their deferred compensation plan. Investments are managed by the plan's trustee under several different investment options. The choice of the investment options is made by the participants. Total eligible pension plan wages were \$1,346,370 for the year ended June 30, 2024. Total contributions on behalf of the Town amounted to \$111,643. Eligible wages and employer contributions for the current and past five years are as follows:

Year	Employer contribution rate	Employer contributions	Eligible wages
2024	1.00%-6.00%	\$ 111,643	\$ 1,346,370
2023	1.00%-6.00%	115,186	1,481,675
2022	1.00%-6.00%	75,971	1,134,142
2021	1.00%-6.00%	71,643	1,072,935
2020	1.00%-6.00%	53,446	864,640

TOWN OF RAYMOND, MAINE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 19 - EXPENDITURES OVER APPROPRIATIONS

At June 30, 2024, the Town had the following overspent appropriations:

General government (Article 4)	\$ 202,168
Public safety (Article 6)	<u>115,146</u>
	<u>\$ 317,314</u>

NOTE 20 - EXTRAORDINARY AND SPECIAL ITEMS

The Town was awarded a legal settlement in the year ended June 30, 2024 in the amount of \$540,000 related to a multi-year litigation which was received during the year.

Also in the year ended June 30, 2024 the Town received a premium on bond issuance related to the 2023 general obligation bond issued November 21, 2023. Associated bond administrative issuance costs were expensed and applied against the bond premium as allowable.

NOTE 21 - JOINT VENTURES

The Town is a member of an interlocal solid waste agreement with 11 other participating municipalities. Maine Waste to Energy is a quasi-governmental organization, created as a not-for-profit corporation by twelve area municipalities in 1986. The Town of Raymond's proportionate interest in the net position of Maine Waste to Energy on June 30, 2023 (the most recent information available), was approximately 6.75% which amounted to \$578,034. As this interest does not constitute an explicit measurable equity interest, however, it is not recorded as an asset by the Town. Complete financial statements may be obtained from Maine Waste to Energy at 110 Goldthwaite Road, Auburn, ME 04211-1750 or calling 207-783-8805.

NOTE 22 - TAX INCREMENT FINANCING DISTRICT

On March 20, 1999, the Town of Raymond voters designated certain property along the Portland Natural Gas Transmission System as a municipal development and tax increment financing (TIF) district pursuant to the Maine Revised Statutes. The TIF district will be utilized to facilitate economic and community development within the Town of Raymond's business district.

The Town will retain the net new property tax generated by new investment in the TIF district for the activities that will provide new employment and community development opportunities and/or improve and broaden the tax base. Over the 30-year life of the TIF, approximately \$2.5 million will be generated.

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 23 - CONTINGENCIES

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

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

NOTE 24 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Town carries commercial insurance.

Based on the coverage provided by the insurance purchased, the Town is not aware of any material actual or potential claim liabilities which should be recorded as of June 30, 2024. There were no significant reductions in insurance coverage from that of the prior year and amounts of settlements have not exceeded insurance coverage in the past three years.

NOTE 25 - RELATED PARTIES

A selectboard member owns Innovative Distribution Services which the Town paid \$62,451 to provide mowing services in FY 2024.

TOWN OF RAYMOND, MAINE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 26 - RESTATEMENTS

During fiscal year 2024, the Town determined corrections were needed to correct Tax Increment Fund and General Fund fund balances and to reclassify ARPA funds to deferred revenue, which resulted in adjustments to and restatements of beginning net position for governmental activities and fund balances, as follows:

	6/30/2023 As Previously Reported	Corrections	6/30/2023 As Restated
Government-Wide			
Governmental Activities	\$ 11,010,456	\$ (292,595)	\$ 10,717,861
Business-type Activities	52,920	-	52,920
Total Government-Wide	<u>\$ 11,063,376</u>	<u>\$ (292,595)</u>	<u>\$ 10,770,781</u>
Governmental Funds			
Major Funds:			
General Fund	\$ 3,001,709	\$ (266,043)	\$ 2,735,666
Other Governmental Funds:			
Nonmajor Special Revenue	954,470	(26,552)	927,918
Nonmajor Capital Projects	674,909	-	674,909
Nonmajor Permanent	462,109	-	462,109
Total Governmental Funds	<u>\$ 5,093,197</u>	<u>\$ (292,595)</u>	<u>\$ 4,800,602</u>

Required Supplementary Information

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

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund
- Schedule of Contributions - Pension

TOWN OF RAYMOND, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1, Restated	\$ 2,735,666	\$ 2,735,666	\$ 2,735,666	\$ -
Resources (Inflows):				
General tax revenue	18,142,968	18,142,968	18,218,970	76,002
Intergovernmental revenue	951,986	951,986	1,025,442	73,456
Charges for services	482,600	482,600	531,170	48,570
Investment income	14,720	14,720	153,397	138,677
Other revenue	120,071	120,071	79,411	(40,660)
Transfers from other funds	34,000	34,000	34,000	-
Amounts Available for Appropriation	<u>22,482,011</u>	<u>22,482,011</u>	<u>22,778,056</u>	<u>296,045</u>
Charges to Appropriations (Outflows):				
General government	1,443,276	1,518,276	1,647,778	(129,502)
Public safety	1,281,432	1,281,432	1,396,578	(115,146)
Public works	1,328,456	1,328,456	1,240,569	87,887
Fringe benefits	895,661	895,661	961,998	(66,337)
Public health and welfare	15,000	15,000	21,060	(6,060)
Community services	370,671	370,671	357,090	13,581
Education	11,940,729	11,940,729	11,940,729	-
County tax	974,325	974,325	974,325	-
Debt service:				
Principal	315,213	315,213	315,213	-
Interest	26,288	26,288	26,287	1
Overlay	48,099	48,099	-	48,099
Transfers to other funds	1,282,195	1,282,195	1,282,195	-
Total Charges to Appropriations	<u>19,921,345</u>	<u>19,996,345</u>	<u>20,163,822</u>	<u>(167,477)</u>
Budgetary Fund Balance, June 30	<u>\$ 2,560,666</u>	<u>\$ 2,485,666</u>	<u>\$ 2,614,234</u>	<u>\$ 128,568</u>
Utilization of unassigned fund balance	\$ 175,000	\$ 175,000	\$ -	\$ (175,000)
Utilization of assigned fund balance	-	75,000	-	(75,000)
	<u>\$ 175,000</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ (250,000)</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

SCHEDULE OF CONTRIBUTIONS - PENSION
LAST 10 FISCAL YEARS*

	<u>2024</u>
<u>PLD Plan:</u>	
Contractually required contribution	\$ 88,168
Contributions in relation to the contractually required contribution	<u>(88,168)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered payroll	\$ 688,814
Contributions as a percentage of covered payroll	12.80%

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

See accompanying independent auditor's report and notes to financial statements.

Other Supplementary Information

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

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

TOWN OF RAYMOND, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND REVENUES
 FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
General tax revenues:				
Property taxes	\$ 16,932,468	\$ 16,932,468	\$ 16,885,034	\$ (47,434)
Vehicle excise taxes	1,180,000	1,180,000	1,303,221	123,221
Boat excise taxes	30,500	30,500	30,715	215
Intergovernmental revenues:				
Homestead exemption	246,133	246,133	246,133	-
State revenue sharing	464,260	464,260	486,157	21,897
BETE	50,161	50,161	50,211	50
Tree growth	8,769	8,769	9,385	616
Veterans	3,290	3,290	1,143	(2,147)
LRAP	53,600	53,600	61,496	7,896
General assistance	10,500	10,500	18,257	7,757
Snowmobile	2,350	2,350	1,960	(390)
Senior stabilization	112,923	112,923	113,169	246
Education refund	-	-	37,531	37,531
Charges for services:				
Recreation fees	500	500	-	(500)
Library fees	-	-	296	296
Town clerk fees	29,000	29,000	33,535	4,535
CEO/planning fees	140,000	140,000	212,782	72,782
Solid waste/recycling	100	100	110	10
Fire/rescue collections	220,000	220,000	263,691	43,691
Public safety	15,000	15,000	16,406	1,406
Animal control	1,000	1,000	1,715	715
Public works	74,000	74,000	-	(74,000)
Fire permits	3,000	3,000	2,635	(365)
Investment income:				
Investment income	14,720	14,720	153,397	138,677
Other income:				
Interest/fees on taxes	42,800	42,800	39,379	(3,421)
Payment in lieu of taxes	5,000	5,000	5,000	-
Cable franchise fees	40,400	40,400	19,206	(21,194)
Misc grants	24,871	24,871	-	(24,871)
Other	7,000	7,000	15,826	8,826
Transfers from other funds:				
Special revenue funds	30,000	30,000	30,000	-
Permanent funds	4,000	4,000	4,000	-
TOTAL REVENUES	\$ 19,746,345	\$ 19,746,345	\$ 20,042,390	\$ 296,045

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Budget Adjustments	Final Available	Actual	Variance Positive (Negative)
General government					
Administration	\$ 632,487	\$ 75,000	\$ 707,487	\$ 850,291	\$ (142,804)
Compensation and training	75,000	-	75,000	75,000	-
Insurance	154,200	-	154,200	164,135	(9,935)
Assessing	83,437	-	83,437	75,687	7,750
Municipal building	46,000	-	46,000	40,146	5,854
Technology	226,260	-	226,260	228,272	(2,012)
Code enforcement	225,892	-	225,892	214,247	11,645
	<u>1,443,276</u>	<u>75,000</u>	<u>1,518,276</u>	<u>1,647,778</u>	<u>(129,502)</u>
Public safety					
Fire department	1,239,271	-	1,239,271	1,358,760	(119,489)
Animal control	42,161	-	42,161	37,818	4,343
	<u>1,281,432</u>	<u>-</u>	<u>1,281,432</u>	<u>1,396,578</u>	<u>(115,146)</u>
Public works					
Public works	930,356	-	930,356	829,088	101,268
Solid waste	398,100	-	398,100	411,481	(13,381)
	<u>1,328,456</u>	<u>-</u>	<u>1,328,456</u>	<u>1,240,569</u>	<u>87,887</u>
Fringe benefits	<u>895,661</u>	<u>-</u>	<u>895,661</u>	<u>961,998</u>	<u>(66,337)</u>
Public health and welfare	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>21,060</u>	<u>(6,060)</u>
Community services					
Provider agencies	1,000	-	1,000	500	500
Raymond Village library	161,403	-	161,403	158,279	3,124
Cemetery	45,184	-	45,184	40,812	4,372
Recreation	163,084	-	163,084	157,499	5,585
	<u>370,671</u>	<u>-</u>	<u>370,671</u>	<u>357,090</u>	<u>13,581</u>
Education	<u>11,940,729</u>	<u>-</u>	<u>11,940,729</u>	<u>11,940,729</u>	<u>-</u>
County tax	<u>974,325</u>	<u>-</u>	<u>974,325</u>	<u>974,325</u>	<u>-</u>
Debt service					
Principal	315,213	-	315,213	315,213	-
Interest	26,288	-	26,288	26,287	1
	<u>341,501</u>	<u>-</u>	<u>341,501</u>	<u>341,500</u>	<u>1</u>
Overlay	<u>48,099</u>	<u>-</u>	<u>48,099</u>	<u>-</u>	<u>48,099</u>
Transfers to other funds					
Special revenue funds	352,195	-	352,195	352,195	-
Capital projects funds	930,000	-	930,000	930,000	-
	<u>1,282,195</u>	<u>-</u>	<u>1,282,195</u>	<u>1,282,195</u>	<u>-</u>
Total Departmental Operations	<u>\$ 19,921,345</u>	<u>\$ 75,000</u>	<u>\$ 19,996,345</u>	<u>\$ 20,163,822</u>	<u>\$ (167,477)</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 203,852	\$ -	\$ 2,515	\$ 206,367
Investments	-	-	538,988	538,988
Accounts receivable (net of allowance for uncollectibles)	-	3,132	-	3,132
Prepaid items	9,531	-	-	9,531
Due from other funds	1,162,417	940,343	-	2,102,760
TOTAL ASSETS	\$ 1,375,800	\$ 943,475	\$ 541,503	\$ 2,860,778
LIABILITIES				
Accounts payable	\$ 6,826	\$ -	\$ -	\$ 6,826
Due to other funds	19,308	-	7,900	27,208
TOTAL LIABILITIES	26,134	-	7,900	34,034
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	293,394	-	-	293,394
TOTAL DEFERRED INFLOWS OF RESOURCES	293,394	-	-	293,394
FUND BALANCES				
Nonspendable	9,531	-	224,786	234,317
Restricted	1,040,816	-	308,817	1,349,633
Committed	-	943,475	-	943,475
Assigned	8,193	-	-	8,193
Unassigned (deficits)	(2,268)	-	-	(2,268)
TOTAL FUND BALANCES	1,056,272	943,475	533,603	2,533,350
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,375,800	\$ 943,475	\$ 541,503	\$ 2,860,778

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental revenues	\$ 113,976	\$ -	\$ -	\$ 113,976
Charges for services	72,561	-	-	72,561
Investment income, net of unrealized gains/(losses)	-	-	77,994	77,994
Interest income	8,193	-	-	8,193
Other income	102,108	-	-	102,108
TOTAL REVENUES	<u>296,838</u>	<u>-</u>	<u>77,994</u>	<u>374,832</u>
EXPENDITURES				
Debt service:				
Principal	11,613	-	-	11,613
Capital outlay	109,596	643,579	-	753,175
Other	274,174	17,855	2,500	294,529
TOTAL EXPENDITURES	<u>395,383</u>	<u>661,434</u>	<u>2,500</u>	<u>1,059,317</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(98,545)</u>	<u>(661,434)</u>	<u>75,494</u>	<u>(684,485)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	352,195	930,000	-	1,282,195
Transfers (out)	(125,296)	-	(4,000)	(129,296)
TOTAL OTHER FINANCING SOURCES (USES)	<u>226,899</u>	<u>930,000</u>	<u>(4,000)</u>	<u>1,152,899</u>
NET CHANGE IN FUND BALANCES	<u>128,354</u>	<u>268,566</u>	<u>71,494</u>	<u>468,414</u>
FUND BALANCES, JULY 1, AS PREVIOUSLY REPORTED	954,470	674,909	462,109	2,091,488
FUND BALANCE CORRECTIONS	<u>(26,552)</u>	<u>-</u>	<u>-</u>	<u>(26,552)</u>
FUND BALANCES, JULY 1, AS RESTATED	<u>927,918</u>	<u>674,909</u>	<u>462,109</u>	<u>2,064,936</u>
FUND BALANCES, JUNE 30	<u>\$ 1,056,272</u>	<u>\$ 943,475</u>	<u>\$ 533,603</u>	<u>\$ 2,533,350</u>

See accompanying independent auditor's report and notes to financial statements.

Special Revenue Funds

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

TOWN OF RAYMOND, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Grants Other	Library	Parks and Recreation	ARPA	Community Assistance Fund	Veteran's Memorial	Beautification Committee	Panther Pond Projects	Conservation Commission	Economic Development
ASSETS										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 203,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid items	-	-	-	-	-	-	-	-	-	-
Due from other funds	73,859	90,208	131,715	-	59,044	4,457	3,065	1,268	1,640	1,240
TOTAL ASSETS	\$ 73,859	\$ 90,208	\$ 131,715	\$ 203,852	\$ 59,044	\$ 4,457	\$ 3,065	\$ 1,268	\$ 1,640	\$ 1,240
LIABILITIES										
Accounts payable	\$ -	\$ -	\$ 6,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	17,040	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	6,826	17,040	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES										
Deferred revenue	-	-	114,775	178,619	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	114,775	178,619	-	-	-	-	-	-
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	73,859	90,208	10,114	-	59,044	4,457	3,065	1,268	1,640	1,240
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	8,193	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	73,859	90,208	10,114	8,193	59,044	4,457	3,065	1,268	1,640	1,240
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 73,859	\$ 90,208	\$ 131,715	\$ 203,852	\$ 59,044	\$ 4,457	\$ 3,065	\$ 1,268	\$ 1,640	\$ 1,240

TOWN OF RAYMOND, MAINE

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Forestry Grant	Revaluation	Age Friendly Raymond	Community Celebration	Fire Department Donations	Tax Increment Financing	Backpack Program	Keep Maine Healthy	Total
ASSETS									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,852
Prepaid items	-	-	-	-	-	9,531	-	-	9,531
Due from other funds	500	288,872	1,018	1,455	100	503,976	-	-	1,162,417
TOTAL ASSETS	\$ 500	\$ 288,872	\$ 1,018	\$ 1,455	\$ 100	\$ 513,507	\$ -	\$ -	\$ 1,375,800
LIABILITIES									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,826
Due to other funds	-	-	-	-	-	-	618	1,650	19,308
TOTAL LIABILITIES	-	-	-	-	-	-	618	1,650	26,134
DEFERRED INFLOWS OF RESOURCES									
Deferred revenue	-	-	-	-	-	-	-	-	293,394
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	293,394
FUND BALANCES (DEFICITS)									
Nonspendable	-	-	-	-	-	9,531	-	-	9,531
Restricted	500	288,872	1,018	1,455	100	503,976	-	-	1,040,816
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	8,193
Unassigned	-	-	-	-	-	-	(618)	(1,650)	(2,268)
TOTAL FUND BALANCES (DEFICITS)	500	288,872	1,018	1,455	100	513,507	(618)	(1,650)	1,056,272
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 500	\$ 288,872	\$ 1,018	\$ 1,455	\$ 100	\$ 513,507	\$ -	\$ -	\$ 1,375,800

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Grants Other	Library	Parks and Recreation	ARPA	Community Assistance Fund	Veteran's Memorial	Beautification Committee	Panther Pond Projects	Conservation Commission	Economic Development
REVENUES										
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 113,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	72,561	-	-	-	-	-	-	-
Interest income	-	-	-	8,193	-	-	-	-	-	-
Other income	71,970	-	2,104	-	15,551	50	2,270	-	-	-
TOTAL REVENUES	71,970	-	74,665	122,169	15,551	50	2,270	-	-	-
EXPENDITURES										
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	16,827	-	-	-	-	-	-
Other	-	10,320	85,935	1,853	7,994	-	2,244	-	-	-
TOTAL EXPENDITURES	-	10,320	85,935	18,680	7,994	-	2,244	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	71,970	(10,320)	(11,270)	103,489	7,557	50	26	-	-	-
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers (out)	-	(30,000)	-	(95,296)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(30,000)	-	(95,296)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES (DEFICITS)	71,970	(40,320)	(11,270)	8,193	7,557	50	26	-	-	-
FUND BALANCES (DEFICITS), JULY 1, AS PREVIOUSLY REPORTED	1,889	130,528	21,384	292,595	51,487	4,407	3,039	1,268	1,640	1,240
FUND BALANCE CORRECTIONS	-	-	-	(292,595)	-	-	-	-	-	-
FUND BALANCES (DEFICITS), JULY 1, AS RESTATED	1,889	130,528	21,384	-	51,487	4,407	3,039	1,268	1,640	1,240
FUND BALANCES (DEFICITS), JUNE 30	\$ 73,859	\$ 90,208	\$ 10,114	\$ 8,193	\$ 59,044	\$ 4,457	\$ 3,065	\$ 1,268	\$ 1,640	\$ 1,240

TOWN OF RAYMOND, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Forestry Grant	Revaluation	Age Friendly Raymond	Community Celebration	Fire Department Donations	Tax Increment Financing	Backpack Program	Keep Maine Healthy	Total
REVENUES									
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,976
Charges for services	-	-	-	-	-	-	-	-	72,561
Interest income	-	-	-	-	-	-	-	-	8,193
Other income	-	8,972	-	1,191	-	-	-	-	102,108
TOTAL REVENUES	-	8,972	-	1,191	-	-	-	-	296,838
EXPENDITURES									
Debt service:									
Principal	-	-	-	-	-	11,613	-	-	11,613
Capital outlay	-	-	-	-	8,000	84,769	-	-	109,596
Other	-	-	-	-	-	165,828	-	-	274,174
TOTAL EXPENDITURES	-	-	-	-	8,000	262,210	-	-	395,383
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	8,972	-	1,191	(8,000)	(262,210)	-	-	(98,545)
OTHER FINANCING SOURCES (USES)									
Transfers in	-	80,000	-	-	-	272,195	-	-	352,195
Transfers (out)	-	-	-	-	-	-	-	-	(125,296)
TOTAL OTHER FINANCING SOURCES (USES)	-	80,000	-	-	-	272,195	-	-	226,899
NET CHANGE IN FUND BALANCES (DEFICITS)	-	88,972	-	1,191	(8,000)	9,985	-	-	128,354
FUND BALANCES (DEFICITS), JULY 1, AS PREVIOUSLY REPORTED	500	199,900	1,018	264	8,100	237,479	(618)	(1,650)	954,470
FUND BALANCE CORRECTIONS	-	-	-	-	-	266,043	-	-	(26,552)
FUND BALANCES (DEFICITS), JULY 1, AS RESTATED	500	199,900	1,018	264	8,100	503,522	(618)	(1,650)	927,918
FUND BALANCES (DEFICITS), JUNE 30	\$ 500	\$ 288,872	\$ 1,018	\$ 1,455	\$ 100	\$ 513,507	\$ (618)	\$ (1,650)	\$ 1,056,272

See accompanying independent auditor's report and notes to financial statements.

Capital Projects Funds

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

TOWN OF RAYMOND, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

	Fire Department Reserve	Public Works Paving Reserve	Sidewalk Match	Patricia Ave. Recreational Facilities	Technology	Public Works Snow Equipment
ASSETS						
Accounts receivable (net of allowance for uncollectibles)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	112,950	258,866	41,734	21,138	246,946	1,972
TOTAL ASSETS	<u>\$ 112,950</u>	<u>\$ 258,866</u>	<u>\$ 41,734</u>	<u>\$ 21,138</u>	<u>\$ 246,946</u>	<u>\$ 1,972</u>
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	112,950	258,866	41,734	21,138	246,946	1,972
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	<u>112,950</u>	<u>258,866</u>	<u>41,734</u>	<u>21,138</u>	<u>246,946</u>	<u>1,972</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 112,950</u>	<u>\$ 258,866</u>	<u>\$ 41,734</u>	<u>\$ 21,138</u>	<u>\$ 246,946</u>	<u>\$ 1,972</u>

TOWN OF RAYMOND, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

	Public Works Equipment	Fire Department Review Fees	Fire Department IRT Projects	Assessing Software Reserve	Water Watch Account	Sheri Gagnon Park
ASSETS						
Accounts receivable (net of allowance for uncollectibles)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	103,061	13,255	6,456	5,000	4,161	16
TOTAL ASSETS	\$ 103,061	\$ 13,255	\$ 6,456	\$ 5,000	\$ 4,161	\$ 16
LIABILITIES						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	-	-	-	-	-	-
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	103,061	13,255	6,456	5,000	4,161	16
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	103,061	13,255	6,456	5,000	4,161	16
TOTAL LIABILITIES AND FUND BALANCES	\$ 103,061	\$ 13,255	\$ 6,456	\$ 5,000	\$ 4,161	\$ 16

TOWN OF RAYMOND, MAINE

COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2024

	Hazardous Waste Reserve	Municipal Facilities	Town Hall Feasibility Study	Playground	Land Improvements	Open Space Reserve	Total
ASSETS							
Accounts receivable (net of allowance for uncollectibles)	\$ -	\$ -	\$ -	\$ 3,132	\$ -	\$ -	\$ 3,132
Due from other funds	2,971	50,649	213	32,248	10,000	28,707	940,343
TOTAL ASSETS	\$ 2,971	\$ 50,649	\$ 213	\$ 35,380	\$ 10,000	\$ 28,707	\$ 943,475
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	2,971	50,649	213	35,380	10,000	28,707	943,475
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCES	2,971	50,649	213	35,380	10,000	28,707	943,475
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,971	\$ 50,649	\$ 213	\$ 35,380	\$ 10,000	\$ 28,707	\$ 943,475

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Fire Department Reserve	Public Works Paving Reserve	Sidewalk Match	Patricia Ave. Recreational Facilities	Technology	Public Works Snow Equipment
REVENUES						
Other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-	-	-
EXPENDITURES						
Capital outlay	-	310,717	-	-	-	-
Other	-	-	-	-	17,855	-
TOTAL EXPENDITURES	-	310,717	-	-	17,855	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(310,717)	-	-	(17,855)	-
OTHER FINANCING SOURCES (USES)						
Transfers in	75,000	410,000	-	-	100,000	-
Transfers (out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	75,000	410,000	-	-	100,000	-
NET CHANGE IN FUND BALANCES	75,000	99,283	-	-	82,145	-
FUND BALANCES - JULY 1	37,950	159,583	41,734	21,138	164,801	1,972
FUND BALANCES - JUNE 30	\$ 112,950	\$ 258,866	\$ 41,734	\$ 21,138	\$ 246,946	\$ 1,972

TOWN OF RAYMOND, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Public Works Equipment	Fire Department Review Fees	Fire Department IRT Projects	Assessing Software Reserve	Water Watch Account	Sheri Gagnon Park
REVENUES						
Other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Capital outlay	202,800	-	-	-	-	-
Other	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>202,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(202,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	225,000	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	22,200	-	-	-	-	-
FUND BALANCES - JULY 1	<u>80,861</u>	<u>13,255</u>	<u>6,456</u>	<u>5,000</u>	<u>4,161</u>	<u>16</u>
FUND BALANCES - JUNE 30	<u>\$ 103,061</u>	<u>\$ 13,255</u>	<u>\$ 6,456</u>	<u>\$ 5,000</u>	<u>\$ 4,161</u>	<u>\$ 16</u>

TOWN OF RAYMOND, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Hazardous Waste Reserve	Municipal Facilities	Town Hall Feasibility Study	Playground	Land Improvements	Open Space Reserve	Total
REVENUES							
Other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-	-	-	-
EXPENDITURES							
Capital outlay	-	67,842	-	62,220	-	-	643,579
Other	-	-	-	-	-	-	17,855
TOTAL EXPENDITURES	-	67,842	-	62,220	-	-	661,434
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(67,842)	-	(62,220)	-	-	(661,434)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	85,000	-	35,000	-	-	930,000
Transfers (out)	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	85,000	-	35,000	-	-	930,000
NET CHANGE IN FUND BALANCES	-	17,158	-	(27,220)	-	-	268,566
FUND BALANCES - JULY 1	2,971	33,491	213	62,600	10,000	28,707	674,909
FUND BALANCES - JUNE 30	\$ 2,971	\$ 50,649	\$ 213	\$ 35,380	\$ 10,000	\$ 28,707	\$ 943,475

See accompanying independent auditor's report and notes to financial statements.

Permanent Funds

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

TOWN OF RAYMOND, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
 JUNE 30, 2024

	Cemetery Funds	Riverside Cemetery	Laurette Files Account	North Raymond Cemetery	Carlton E. Edwards Scholarship	George Woods Scholarship
ASSETS						
Cash and cash equivalents	\$ 856	\$ 396	\$ 114	\$ 57	\$ 159	\$ 147
Investments	183,464	84,765	24,489	12,166	34,057	31,578
TOTAL ASSETS	\$ 184,320	\$ 85,161	\$ 24,603	\$ 12,223	\$ 34,216	\$ 31,725
LIABILITIES						
Due to other funds	\$ 4,476	\$ 220	\$ 63	\$ 32	\$ 2,589	\$ 81
TOTAL LIABILITIES	4,476	220	63	32	2,589	81
FUND BALANCES						
Nonspendable	83,363	38,461	3,781	4,889	15,852	19,585
Restricted	96,481	46,480	20,759	7,302	15,775	12,059
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	179,844	84,941	24,540	12,191	31,627	31,644
TOTAL LIABILITIES AND FUND BALANCES	\$ 184,320	\$ 85,161	\$ 24,603	\$ 12,223	\$ 34,216	\$ 31,725

TOWN OF RAYMOND, MAINE

COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
JUNE 30, 2024

	Collins-Day Scholarship	Alva Clough Scholarship	Torstein Johannas Lund Scholarship	Ministerial Fund	Recreation Fund	Spiegel Fund	Total
ASSETS							
Cash and cash equivalents	\$ 81	\$ 30	\$ 47	\$ 206	\$ 95	\$ 327	\$ 2,515
Investments	17,392	6,424	10,000	44,182	20,400	70,071	538,988
TOTAL ASSETS	\$ 17,473	\$ 6,454	\$ 10,047	\$ 44,388	\$ 20,495	\$ 70,398	\$ 541,503
LIABILITIES							
Due to other funds	\$ 45	\$ 16	\$ 26	\$ 115	\$ 53	\$ 184	\$ 7,900
TOTAL LIABILITIES	45	16	26	115	53	184	7,900
FUND BALANCES							
Nonspendable	13,580	5,122	2,928	2,175	10,050	25,000	224,786
Restricted	3,848	1,316	7,093	42,098	10,392	45,214	308,817
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCES	17,428	6,438	10,021	44,273	20,442	70,214	533,603
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,473	\$ 6,454	\$ 10,047	\$ 44,388	\$ 20,495	\$ 70,398	\$ 541,503

See accompanying independent auditor's report and notes to financial statements.

TOWN OF RAYMOND, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, CHANGES IN FUND BALANCES
NONMAJOR PERMANENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Cemetery Funds	Riverside Cemetery	Laurette Files Account	North Raymond Cemetery	Carlton E. Edwards Scholarship	George Woods Scholarship
REVENUES						
Investment income, net of unrealized gains/(losses)	\$ 26,548	\$ 12,266	\$ 3,544	\$ 1,760	\$ 4,928	\$ 4,570
TOTAL REVENUES	<u>26,548</u>	<u>12,266</u>	<u>3,544</u>	<u>1,760</u>	<u>4,928</u>	<u>4,570</u>
EXPENDITURES						
Other	-	-	-	-	2,500	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>26,548</u>	<u>12,266</u>	<u>3,544</u>	<u>1,760</u>	<u>2,428</u>	<u>4,570</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers (out)	(4,000)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(4,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	22,548	12,266	3,544	1,760	2,428	4,570
FUND BALANCES - JULY 1	<u>157,296</u>	<u>72,675</u>	<u>20,996</u>	<u>10,431</u>	<u>29,199</u>	<u>27,074</u>
FUND BALANCES - JUNE 30	<u>\$ 179,844</u>	<u>\$ 84,941</u>	<u>\$ 24,540</u>	<u>\$ 12,191</u>	<u>\$ 31,627</u>	<u>\$ 31,644</u>

TOWN OF RAYMOND, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, CHANGES IN FUND BALANCES
 NONMAJOR PERMANENT FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Collins-Day Scholarship	Alva Clough Scholarship	Torstein Johannas Lund Scholarship	Ministerial Fund	Recreation Fund	Spiegel Fund	Total
REVENUES							
Investment income, net of unrealized gains/(losses)	\$ 2,517	\$ 930	\$ 1,447	\$ 6,393	\$ 2,952	\$ 10,139	\$ 77,994
TOTAL REVENUES	<u>2,517</u>	<u>930</u>	<u>1,447</u>	<u>6,393</u>	<u>2,952</u>	<u>10,139</u>	<u>77,994</u>
EXPENDITURES							
Other	-	-	-	-	-	-	2,500
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,517</u>	<u>930</u>	<u>1,447</u>	<u>6,393</u>	<u>2,952</u>	<u>10,139</u>	<u>75,494</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	(4,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,000)</u>
NET CHANGE IN FUND BALANCES	2,517	930	1,447	6,393	2,952	10,139	71,494
FUND BALANCES - JULY 1	14,911	5,508	8,574	37,880	17,490	60,075	462,109
FUND BALANCES - JUNE 30	<u>\$ 17,428</u>	<u>\$ 6,438</u>	<u>\$ 10,021</u>	<u>\$ 44,273</u>	<u>\$ 20,442</u>	<u>\$ 70,214</u>	<u>\$ 533,603</u>

See accompanying independent auditor's report and notes to financial statements.



Proven Expertise & Integrity

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

Selectboard
Town of Raymond
Raymond, Maine

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Raymond, 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 Raymond, Maine's basic financial statements and have issued our report thereon dated April 29, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. We noted certain other matters that we reported to the management of the Town of Raymond in a separate letter dated April 29, 2025.

Purpose of this Report

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

RHR Smith & Company

Buxton, Maine
April 29, 2025