TOWN OF WEST BATH
TABLE OF CONTENTS
JUNE 30, 2023

Independent Auditors' Report

Management's Discussion and Analysis

General Purpose Financial Statements	Exhibits
Government-Wide Financial Statements	
Statements of Net Position	A
Statements of Activities	B
Fund Financial Statements	
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	C
Reconciliation of the Statements of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statements of Activities	D
Balance Sheets - Governmental Funds	E
Statements of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds	F
Statements of Fiduciary Net Position - Nonspendable Trust Funds Cemetery and Music Trust Funds	G
Statements of Changes in Fiduciary Net Position - Nonspendable Trust Funds Cemetery and Music Trust Funds	H
Statements of Cash Flows - Fiduciary Fund Type - Nonspendable Trust Funds Cemetery and Music Trust Funds	I
Statements of Revenues, Expenses, and Changes in Net Position Proprietary Fund - School Nutrition Program	J
Statements of Cash Flows - Proprietary Fund - School Nutrition Program	K
Statements of Fiduciary Net Position - Agency Funds	L
Notes to Financial Statements	

Supplemental Information	Schedules
Required Supplemental Information	
Budgetary Comparison Schedule - General Fund	A-1
Schedule of Town's Proportionate Share of Net Pension Liability	A-2
Schedule of Town Contributions	A-3
Other Supplementary Information	
Statement of Cash Receipts and Disbursements	B-1
Statement of Changes in Unappropriated Surplus	B-2
Statement of Departmental Operations	B-3
Valuation, Assessment, and Collections	B-4
Reconciliation of Treasurer's Cash Balance	B-5
Statement of Taxes Receivable	B-6
Current Year Taxes Receivable	B-7
Tax Liens	B-8
Tax Acquired Property	B-9
Prior Years Taxes Receivable	B-10
Abatements and Supplementals	B-11
Trust Funds	B-12
Capital Projects Funds	B-13
Schedule of Expenditures of Federal Awards	B-14

WILLIAM H. BREWER
Certified Public Accountant
858 Washington Street
P.O. Box 306
Bath, Maine 04530
---
(207) 443-9759

INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of West Bath
West Bath, Maine

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of West Bath, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Town of West Bath's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of the Town of West Bath as of June 30, 2023 and 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of West Bath'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of West Bath's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and Schedules A-2 and A-3 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 West Bath's basic financial statements. The 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wilson H Brewer

Bath, Maine

September 2, 2025

Town of West Bath
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2023

The Municipal Officers of the Town of West Bath, Maine offers the readers of West Bath's financial statements this narrative overview and analysis of its financial activities for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in conjunction with additional information furnished in the basic financial statements and the accompanying notes to those financial statements.

The Financial Statements

The financial statements presented herein include all activities of the Town of West Bath, Maine using the integrated approach as prescribed by GASB (Governmental Accounting Standards Board) Statement No. 34. The government-wide financial statements present the financial picture of the Town using the accrual basis of accounting. They present governmental activities (functions that are principally supported by taxes and intergovernmental revenues) and business-type activities (functions that are intended to recover all or a significant portion of their costs through user fees and charges) separately. These statements include all assets of the Town as well as all liabilities, including long-term debt.

The fund financial statements include statements for each of the three categories of activity: governmental, business-type, and fiduciary. Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Statement of Net Position and Statement of Activities

The statement of net position and statement of activities report information about the Town and its activities as a whole. Excluding infrastructure, these statements include all assets and liabilities of the Town using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and any changes that may have occurred. Net position is the difference between assets and liabilities, which is one way to measure West Bath's financial health or financial position. Over time, increases and decreases in net position is one indicator of whether the Town's financial health is improving or deteriorating. Other factors to consider are changes in the Town's property tax base, and the condition of its infrastructure. In the statement of net position and statement of activities, the Town's activities are separated as follows:

Governmental activities: Most of the Town's basic services are reported in this category, including public safety, public works, and general administrative services. Property taxes, excise taxes, user fees, interest income, cable television franchise fees, and State and Federal grants finance these activities.

Business-type activities: The School Lunch Program is considered a "business-type" activity. A fee is charged to cover costs associated with the program. The School Lunch Program at West Bath School is intended to be completely self-supporting.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Town as a whole. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, or by grantor. In the Town of West Bath, these include cemetery and music trust funds. Management, however, establishes other funds to help it control and manage money for particular purposes. For the fiscal year ending June 30, 2023, West Bath maintained one Long Term Capital Improvement Fund.

Governmental Funds

Most of West Bath's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the remaining balances at year end that are available to spend. These funds are reported using an accounting method called "modified accrual", which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed, shorter-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. The Town's governmental funds consist of the following:

General Fund: The general operating fund of the Town is used to account for all financial resources except those required to be accounted for in another fund.

Proprietary Funds: When the Town charges for a service it provides (business-type activity), the service is generally reported as a proprietary fund. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and Statement of Activities.

Fiduciary Funds: The Town's fiduciary funds are held in trust for the benefit of others. These funds are not included in the government-wide financial statements, and *cannot* be used to support general government activities and operations.

Governmental Activities

The cost of all governmental activities for the fiscal year ending June 30, 2023 was $5,788,296.88, an increase of $751,062.70 in comparison to the fiscal year ending June 30, 2022. Some of the costs were paid by those who directly benefited from the programs, or by other governments and organizations that subsidized certain programs with operating grants and contributions. The Town paid for the "public benefit" portion of governmental activities with property tax revenue and through additional revenue sources such as excise tax, interest income, State revenue sharing, cable television franchise fees, and other miscellaneous revenues.

Town programs include Education; General Government; Protection; Health, Sanitation and Community Support; Public Works; Special Assessment (County Tax); and Unclassified. Each program's net cost (total cost less revenues generated by activities) is presented below. The net costs show the financial burden placed on West Bath's taxpayers by each of the functions:

Governmental Activities	Net Cost FY 2023	Net Cost FY 2022	Net Cost FY 2021	Net Cost FY 2020	Net Cost FY 2019	Net Cost FY 2018
Education	$ 3,603,453.67	$3,474,048.20	$3,275,524.11	$3,196,792.17	$3,113,864.01	$2,946,884.36
General Government	760,165.63	342,087.75	527,695.25	584,917.16	406,702.92	450,721.58
Protection	368,558.44	358,545.74	231,009.30	165,779.81	192,310.85	189,052.24
Health, Sanitation and Community Support	(54,232.70)	(70,345.63)	(67,355.90)	(59,445.30)	(55,212.56)	(55,783.64)
Public Works	460,324.63	427,099.37	305,293.82	452,693.07	400,805.99	399,794.78
County Tax	(753,679.00)	716,645.00	722,932.00	716,427.00	660,349.00	651,876.00
Unclassified	103,651.79	(76,182.25)	(90,706.97)	(207,541.53)	(72,880.00)	(70,884.04)
Note Payments-Interest	-0-	-0-	-0-	-0-	-0-	-0-
Total	$5,788,296.88	$5,171,898.18	$4,904,391.61	$4,849,622.38	$4,645,940.21	$4,511,661.28

On June 30, 2023, West Bath's net position for governmental activities totaled $4,790,337.48. Net position as of July 1, 2022 was $5,147,184.31. The result is a decrease in net position of $356,846.83 during fiscal year 2023.

Business-Type Activities

The cost of the Town's sole proprietary fund, the School Nutrition Program, was $127,674.48. The amount paid by users of the system was $1,190.95 and operating grants of $79,474.44, resulted in an excess of $47,009.09. A financing transfer of $45,000.00 from the General Fund resulted in a final change in net position of ($2,009.09).

Budgets and Budgetary Accounting

The breakdown of actual expenditures for the year may be found in the Selectmen's Financial Report which will be made part of the Annual Report for the Town of West Bath for the audited year ending June 30, 2023. This could be compared with the budget for the fiscal year ending June 30, 2022 to ascertain increases or decreases in individual budgetary items.

Administrative Notes

There was an increase in the Sagadahoc County tax assessments as compared to prior years.

FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
$ 753,679.00	$ 716,645.00	$ 722,932.00	$ 676,783.00	$ 660,349.00	$ 651,876.00

There was a decrease in unappropriated surplus as compared with prior years.

FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
$ (267,383.00)	$ 69,784.53	$ 605,993.03	$ 1,830,661.19	$ 2,019,689.57	$ 1,454,713.54

The mil rate increased from $10.5 per $1,000.00 of valuation in fiscal year 2022 to $10.7 per $1,000.00 of valuation in fiscal year 2023. In 2021 and 2022 the mil rate was $10.50 per $1,000.00 of valuation.

Education accounted for approximately 61.43% of the tax commitment followed by the Municipal tax assessment at 24.79%, the County budget at 13.37%, and Overlay at 0.41%.

The Municipal Officers have been effective in creating financial stability while providing essential services to West Bath's taxpayers. Investments in infrastructure are continuing to be addressed with the support of state funded and federally funded programs. The Town's long-term capital improvement fund is being used strategically to maintain a level mil rate, and to hopefully ease the property tax burden. Mandates associated with providing education, and the increasing cost of commodities and professional services continue to impact the way priorities are set and projects are undertaken. The goal is to maintain financial stability while providing essential services, and to look toward the future in addressing the needs of the community.

TOWN OF WEST BATH
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2023 TOTALS	2022 TOTALS
ASSETS AND DEFERRED OUTFLOWS				
CURRENT ASSETS:				
Cash (Note B)	$ 1,424,446.13	$ 0.03	$ 1,424,446.16	$ 2,102,049.17
Cash Escrow (Note O)				50,000.00
Accounts Receivable (Note C)	146,727.39	4,850.75	151,578.14	146,760.05
Taxes Receivable (Schedule B-7)	116,054.93		116,054.93	111,651.49
Tax Liens (Schedule B-8)	32,516.04		32,516.04	6,232.47
Tax Acquired Property (Schedule B-9)	6,020.46		6,020.46	21,138.38
Inventory		3,138.94	3,138.94	725.34
Prepaid Expenses	38,400.98		38,400.98	39,699.15
Due From Other Funds	75,078.00	3,354.51	78,432.51	137,407.01
Total Current Assets	$ 1,839,243.93	$ 11,344.23	$ 1,850,588.16	$ 2,615,663.06
PROPERTY, PLANT, AND EQUIPMENT (NOTE K):				
Land and Land Improvements	$ 118,090.00	$ -	$ 118,090.00	$ 118,090.00
Buildings	2,599,495.78		2,599,495.78	2,581,343.78
Equipment	632,255.50		632,255.50	566,490.50
Motor Vehicles	1,150,712.72		1,150,712.72	1,148,212.72
Infrastructure	3,586,573.43		3,586,573.43	3,072,659.43
Total Property, Plant, and Equipment	$ 8,087,127.43	$ -	$ 8,087,127.43	$ 7,486,796.43
Less: Accumulated Depreciation	(4,503,754.00)		(4,503,754.00)	(4,216,300.00)
Net Property, Plant, and Equipment	$ 3,583,373.43	$ -	$ 3,583,373.43	$ 3,270,496.43
DEFERRED OUTFLOWS OF RESOURCES:				
Related to Pension	$ 66,759.00	$ -	$ 66,759.00	$ 56,688.00
Related to Other Post Employment Benefits	1,789.00		1,789.00	3,905.00
Total Deferred Outflows of Resources	$ 68,548.00	$ -	$ 68,548.00	$ 60,593.00
Total Assets and Deferred Outflows	$ 5,491,165.36	$ 11,344.23	$ 5,502,509.59	$ 5,946,752.49
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION				
CURRENT LIABILITIES:				
Accounts Payable - Trade	$ 61,180.84	$ 1,589.19	$ 62,770.03	$ 34,290.88
Accrued Wages	221,923.13	7,088.88	229,012.01	230,870.56
Deferred Revenue (Note F)	51,670.97		51,670.97	148,232.20
Due To Other Funds	84,599.94		84,599.94	141,565.31
Total Current Liabilities	$ 419,374.88	$ 8,678.07	$ 428,052.95	$ 554,958.95
LONG-TERM LIABILITIES:				
Pension Liability	$ 229,477.00	$ -	$ 229,477.00	$ 159,072.00
Other Post Employment Benefits Liabilities	17,466.00		17,466.00	19,541.00
Total Long-Term Liabilities	$ 246,943.00	$ -	$ 246,943.00	$ 178,613.00
Total Liabilities	$ 666,317.88	$ 8,678.07	$ 674,995.95	$ 733,571.95
DEFERRED INFLOWS OF RESOURCES:				
Related to Pension	$ 33,214.00	$ -	$ 33,214.00	$ 59,837.00
Related to Other Post Employment Benefits	1,296.00		1,296.00	1,484.00
Total Deferred Inflows of Resources	$ 34,510.00	$ -	$ 34,510.00	$ 61,321.00
NET POSITION:				
Net Invested in Capital Assets	$ 3,583,373.43	$ -	$ 3,583,373.43	$ 3,270,496.43
Restricted for:				
Capital Projects (Schedule B-13)	563,589.28		563,589.28	691,506.17
Other Purposes (Note E)	1,056,508.46	3,138.94	1,059,647.40	1,190,972.42
Unrestricted	(413,133.69)	(472.78)	(413,606.47)	(1,115.48)
Total Net Position	$ 4,790,337.48	$ 2,666.16	$ 4,793,003.64	$ 5,151,859.54
Total Liabilities, Deferred Inflows, and Net Position	$ 5,491,165.36	$ 11,344.23	$ 5,502,509.59	$ 5,946,752.49

The accompanying notes are an integral part of the financial statements

TOWN OF WEST BATH
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION: BUSINESS-TYPE ACTIVITIES	2023 TOTALS	2022 TOTALS
Primary Government:							
Governmental Activities:							
Education	$ 4,167,616.79	$ -	$ 564,163.12	$ (3,603,453.67)	$ -	$ (3,603,453.67)	$ (3,474,048.20)
General Government	785,337.07	10,696.79	14,474.65	(760,165.63)		(760,165.63)	(342,087.75)
Protection	369,675.90		1,117.46	(368,558.44)		(368,558.44)	(223,881.74)
Health, Sanitation, and Community Support	77,486.44	131,719.14		54,232.70		54,232.70	70,345.63
Public Works	492,788.63	5,000.00	27,464.00	(460,324.63)		(460,324.63)	(427,099.37)
Special Assessment	753,679.00			(753,679.00)		(753,679.00)	(716,645.00)
Unclassified	12,166.82	115,818.61		103,651.79		103,651.79	76,182.25
Intergovernmental on Behalf Payments	185,760.22		185,760.22				
Total Governmental Activities	$ 6,844,510.87	$ 263,234.54	$ 792,979.45	$ (5,788,296.88)	$ -	$ (5,788,296.88)	$ (5,037,234.18)
Business-Type Activities:							
School Lunch Program	127,674.48	1,190.95	79,474.44		(47,009.09)	(47,009.09)	(36,267.67)
Total Primary Government	$ 6,972,185.35	$ 264,425.49	$ 872,453.89	$ (5,788,296.88)	$ (47,009.09)	$ (5,835,305.97)	$ (5,073,501.85)
General Revenues:							
Taxes:							
Property Taxes				$ 4,486,326.10	$ -	$ 4,486,326.10	$ 4,142,702.40
Homestead Reimbursement				99,754.00		99,754.00	95,550.25
Excise Taxes				554,426.57		554,426.57	521,322.68
Intergovernmental				287,362.25	45,000.00	332,362.25	115,000.00
Interest and Investment Earnings				22,568.12		22,568.12	7,088.10
Total General Revenues				$ 5,450,437.04	$ 45,000.00	$ 5,495,437.04	$ 4,881,663.43
Funds Transferred In/Out				(18,986.99)		(18,986.99)	16,942.54
Changes in Net Position				$ (356,846.83)	$ (2,009.09)	$ (358,855.92)	$ (174,895.88)
Net Position, July 1				5,147,184.31	4,675.23	5,151,859.54	5,326,755.42
Net Position, June 30				$ 4,790,337.48	$ 2,666.14	$ 4,793,003.62	$ 5,151,859.54

The accompanying notes are an integral part of the financial statements

TOWN OF WEST BATH
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
GOVERNMENTAL FUND BALANCES:		
Restricted for:		
Capital Projects (Schedule B-13)	$ 563,589.28	$ 691,506.17
Other Purposes (Schedule B-3)	1,056,508.46	1,190,247.08
Unrestricted (Schedule B-2)	(267,383.00)	69,784.53
Total Governmental Fund Balances	$ 1,352,714.74	$ 1,951,537.78
Amounts reported for governmental activities in the Statements of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	3,583,373.43	3,270,496.43
Deferred outflows are deferred as expense in the fund financial statements and in the government-wide financial statements as expense in the year following the year paid.		
Deferred Outflows for Pension	66,759.00	56,688.00
Deferred Outflows for OPEB	1,789.00	3,905.00
Property taxes not collected within the sixty days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year it is assessed.	67,154.31	104,491.10
Pension liability is not due and payable in the current period and therefore is not reported in the funds.	(229,477.00)	(159,072.00)
OPEB Liability is not due and payable in the current period and therefore is not reported in the funds.	(17,466.00)	(19,541.00)
Deferred inflows are deferred revenues related to pension expenses that are amortized in the government-wide financial statements.		
Deferred Inflows for Pension	(33,214.00)	(59,837.00)
Deferred Inflows for OPEB	(1,296.00)	(1,484.00)
Net Position of Governmental Activities (Exhibit A)	$ 4,790,337.48	$ 5,147,184.31

TOWN OF WEST BATH
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Net Changes in Fund Balances - Total Governmental Funds (Exhibit F)	$ (598,823.04)	$ (73,583.35)
Amounts reported for governmental activities in the Statements of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation (depreciation exceeds capital outlays).	314,877.00	(59,238.65)
Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income the year they are assessed.	(37,336.79)	29,439.26
Pension expense is adjusted for changes in earnings contributions and contribution subsequent to the measurement date.	(35,711.00)	(67,593.47)
OPEB expenses are adjusted for changes in earning contributions and contributions subsequent to the measurement date.	147.00	(2,652.00)
Changes in Net Position of Governmental Activities (Exhibit B)	$ (356,846.83)	$ (173,628.21)

TOWN OF WEST BATH
BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2023 AND 2022

	GOVERNMENTAL FUND TYPES MAJOR FUNDS			
	GENERAL	CAPITAL PROJECTS FUNDS	2023 TOTALS	2022 TOTALS
ASSETS:				
Cash	$ 785,778.85	$ 638,667.28	$ 1,424,446.13	$ 2,152,049.16
Accounts Receivable (Note C)	146,727.39		146,727.39	140,955.57
Taxes Receivable (Schedule B-7)	116,054.93		116,054.93	111,651.49
Tax Liens (Schedule B-8)	32,516.04		32,516.04	6,232.47
Tax Acquired Property (Schedule B-9)	6,020.46		6,020.46	21,138.38
Due From Other Funds	75,078.00		75,078.00	137,407.01
Prepaid Expenses	38,400.98		38,400.98	39,699.15
Total Assets	$ 1,200,576.65	$ 638,667.28	$ 1,839,243.93	$ 2,609,133.23
LIABILITIES AND FUND BALANCE:				
Liabilities:				
Accounts Payable	$ 61,180.84	$ -	$ 61,180.84	$ 33,044.63
Deferred Revenue (Note F)	51,670.97		51,670.97	148,232.20
Deferred Tax Revenue (Note G)	67,154.31		67,154.31	104,491.10
Due To Other Funds	9,521.94	75,078.00	84,599.94	140,956.96
School Summer Wage Accrual	221,923.13		221,923.13	230,870.56
Total Liabilities	$ 411,451.19	$ 75,078.00	$ 486,529.19	$ 657,595.45
Fund Balance:				
Committed for Capital Projects	$ -	$ 563,589.28	$ 563,589.28	$ 691,506.17
Assigned for Other Purposes (Note E)	1,056,508.46		1,056,508.46	1,190,247.08
Unassigned	(267,383.00)		(267,383.00)	69,784.53
Total Fund Balance	$ 789,125.46	$ 563,589.28	$ 1,352,714.74	$ 1,951,537.78
Total Liabilities and Fund Balance	$ 1,200,576.65	$ 638,667.28	$ 1,839,243.93	$ 2,609,133.23

TOWN OF WEST BATH
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	GOVERNMENTAL FUNDS			
	MAJOR FUNDS			
	GENERAL	CAPITAL PROJECT FUNDS	2023 TOTALS	2022 TOTALS
REVENUES:				
Property Taxes	$ 4,523,662.89	$ -	$ 4,523,662.89	$ 4,113,263.14
Excise Taxes	554,426.57		554,426.57	521,322.68
Intergovernmental Revenue	287,362.25		287,362.25	80,000.00
Public Works	32,464.00		32,464.00	32,321.00
General Government	25,171.44		25,171.44	234,950.35
Protection	1,117.46		1,117.46	10,071.07
Unclassified	115,818.61		115,818.61	100,896.70
Health, Sanitation, and Community Support	131,719.14		131,719.14	128,384.11
Interest on Investments	12,064.02	10,504.10	22,568.12	7,088.10
Homestead Reimbursement	99,754.00		99,754.00	95,550.25
Education	564,163.12		564,163.12	792,185.57
Intergovernmental on Behalf Payments	185,760.22		185,760.22	194,967.00
Total Revenues	$ 6,533,483.72	$ 10,504.10	$ 6,543,987.82	$ 6,310,999.97
EXPENDITURES:				
Education	$ 4,151,195.79	$ -	$ 4,151,195.79	$ 4,286,523.21
General Government	772,313.07		772,313.07	559,862.87
Protection	357,138.90		357,138.90	188,420.81
Health, Sanitation, and Community Support	62,156.44		62,156.44	58,038.48
Public Works	828,429.63		828,429.63	386,451.65
Special Assessments	753,679.00		753,679.00	716,645.00
Unclassified	11,416.82	750.00	12,166.82	24,714.45
Intergovernmental on Behalf Payments	185,760.22		185,760.22	194,967.00
Total Expenditures	$ 7,122,089.87	$ 750.00	$ 7,122,839.87	$ 6,415,623.47
Excess of Revenues Over (Under) Expenditures	$ (588,606.15)	$ 9,754.10	$ (578,852.05)	$ (104,623.50)
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	$ 167,700.00	$ 50,000.00	$ 217,700.00	$ 81,040.15
Operating Transfers - Out	(50,000.00)	(187,670.99)	(237,670.99)	(50,000.00)
Total Other Financing Sources (Uses)	$ 117,700.00	$ (137,670.99)	$ (19,970.99)	$ 31,040.15
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (470,906.15)	$ (127,916.89)	$ (598,823.04)	$ (73,583.35)
Fund Balance, July 1	1,260,031.61	691,506.17	1,951,537.78	2,025,121.13
Fund Balance, June 30	$ 789,125.46	$ 563,589.28	$ 1,352,714.74	$ 1,951,537.78

The accompanying notes are an integral part of the financial statements

Exhibit G

TOWN OF WEST BATH
STATEMENTS OF FIDUCIARY NET POSITION
NONSPENDABLE TRUST FUNDS - CEMETERY AND MUSIC TRUST FUNDS
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS:		
Cash	$ 4,263.87	$ 4,258.82
LIABILITIES	$ -	$ -
NET POSITION:		
Restricted for Principal	$ 2,256.87	$ 2,256.87
Unrestricted	2,007.00	2,001.95
Total Net Position	$ 4,263.87	$ 4,258.82
Total Liabilities and Net Position	$ 4,263.87	$ 4,258.82

Exhibit H

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
NONSPENDABLE TRUST FUNDS - CEMETERY AND MUSIC TRUST FUNDS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
REVENUES:		
Interest Income	$ 5.05	$ 5.82
EXPENDITURES		
Change in Net Position	$ 5.05	$ 5.82
Net Position, July 1	4,258.82	4,253.00
Net Position, June 30	$ 4,263.87	$ 4,258.82

Exhibit I

TOWN OF WEST BATH
STATEMENTS OF CASH FLOWS
FIDUCIARY FUND TYPE - NONSPENDABLE TRUST FUNDS
CEMETERY AND MUSIC TRUST FUNDS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest Income	$ 5.05	$ 5.82
Net Cash Provided by Operating Activities	$ 5.05	$ 5.82
Cash Balance, July 1	4,258.82	4,253.00
Cash Balance, June 30	$ 4,263.87	$ 4,258.82

Exhibit J

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND - SCHOOL NUTRITION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
OPERATING REVENUES:		
Daily Sales	$ 1,190.95	$ 993.44
OPERATING EXPENDITURES:		
Salaries	$ 54,358.58	$ 41,709.93
Health Insurance	23,970.48	20,650.47
Benefits	5,992.84	4,967.29
Food (Note P)	39,215.20	47,041.61
Account Writeoffs/Miscellaneous Fees	908.63	651.56
Kitchen Equipment Maintenance	3,204.15	3,126.33
Supplies	24.60	314.04
Total Operating Expenditures	$ 127,674.48	$ 118,461.23
Operating Gain (Loss)	$ (126,483.53)	$ (117,467.79)
NON-OPERATING REVENUES:		
Donated Commodities (Note P)	$ 7,107.68	$ 188.16
School Nutrition Subsidy	72,366.76	81,011.96
Transfers in from General Fund	45,000.00	35,000.00
Total Non-Operating Revenues	$ 124,474.44	$ 116,200.12
Changes in Net Position	$ (2,009.09)	$ (1,267.67)
Net Position, July 1	4,675.23	5,942.90
Net Position, June 30	$ 2,666.14	$ 4,675.23

TOWN OF WEST BATH
STATEMENTS OF CASH FLOWS
PROPRIETARY FUND - SCHOOL NUTRITION PROGRAM
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Users	$ 1,190.95	$ 993.44
Receipts from the State	73,320.49	78,863.90
Payments to Employees	(77,233.02)	(67,139.53)
Payments to Vendors	(31,226.68)	(50,696.63)
Funds held by Town of West Bath	33,948.28	37,978.70
Net Cash Provided by (Used in) Operating Activities	$ 0.02	$ (0.12)
Increase (Decrease) in Cash	$ 0.02	$ (0.12)
Cash Balance, July 1	0.01	0.13
Cash Balance, June 30	$ 0.03	$ 0.01
RECEIVED FROM THE DEPARTMENT OF AGRICULTURE	$ 7,107.68	$ 188.16
RECONCILIATION OF OPERATING GAIN (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating Gain (Loss)	$ (126,483.53)	$ (117,467.79)
Adjustments not affecting Cash:		
USDA Commodities Used	$ 7,107.68	$ 188.16
Change in Operating Assets and Liabilities:		
Increase (Decrease) in Accounts Receivables	(953.73)	(2,148.06)
(Increase) Decrease in Inventory	(2,413.60)	803.41
Increase (Decrease) in Accounts Payable	342.94	(554.86)
Increase in Accrued Payroll	7,088.88	
Increase in Unearned Revenue	115,311.38	119,179.02
Total Adjustments	$ 126,483.55	$ 117,467.67
Net Cash Flows from Operating Activities	$ 0.02	$ (0.12)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of West Bath conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of West Bath was incorporated in 1844. The Town operates under a town meeting form of government.

In evaluating the Town of West Bath as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of West Bath's municipal officials.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (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.

2. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Town's fire protection, recreation, public works, education, and general administrative services are classified as governmental activities.

In the government-wide Statements of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource 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 invested in capital assets; restricted; and unrestricted. The Town first utilizes restricted resources to finance qualifying activities.

The government-wide Statements of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (fire, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, and charges, etc.). The Statements of Activities reduces gross expenses (including depreciation) by related program revenues, and operating and capital grants. Program revenues must be directly associated with the function (fire, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

This 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in 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, liabilities, reserves, fund equity, 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:

a. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in 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:

1. General Fund:

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.

2. Capital Projects Funds:

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment.

Additionally, the Town reports the following fund types:

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Town programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

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 No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category) for the determination of major funds.

The Town's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements (Cont'd)

Proprietary Funds

The Proprietary Fund is the fund used to account for all financial resources relating to the school nutrition program. The generally accepted accounting principles applicable are those similar to business in the private sector.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

a. 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.

b. Modified Accrual:

The governmental funds 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 within 60 days after year end. 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.

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agents. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

b. Accounts Receivable:

Receivables include state subsidies, town assessments and reimbursements. Based on prior year collections, management has determined that an allowance for doubtful accounts is not considered necessary at June 30, 2023.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

c. Inventory:

Inventory consists of school food service supplies. The balance is carried at cost using the first-in, first-out method.

d. Capital Assets:

Capital assets purchased or acquired with an original cost of $1,000.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset 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 following estimated useful lives:

Buildings	20-50 Years
Machinery and Equipment	5-10 Years
Improvements	10-20 Years
Other Infrastructure	10-50 Years

e. Revenues:

Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

f. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

g. Fund Balance:

In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance as follows:

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. The fund balances in the Capital Projects Fund are in this category.

Assigned fund balances are amounts that the Town intends to use for specific purposes. The Board of Selectmen approved carryovers are included in assigned fund balances.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

g. Fund Balance (Cont'd):

Unassigned fund balances are all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

h. Deferred Inflows and Outflows of Resources:

In addition to assets, the statement of net position will 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) until that time. The deferred outflows relate to the net pension liability, which include the Town's contributions subsequent to the measurement date, which is recognized as a reduction of the net pension liability in the subsequent year. They also include changes in assumptions, differences between expected and actual experience, and changes in proportion and differences between Town contributions and proportionate share of contributions, which are deferred and amortized over the average expected remaining service lives of active and inactive members in the plan.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows relate to the net pension liability, which include the differences between expected and actual experience and changes in proportion and differences between Town contributions and proportionate share of contributions, which is deferred and amortized over the average expected remaining service lives of active and inactive members in the plan. They also include the net difference between projected and actual earnings on pension plan investments, which is deferred and amortized over a five-year period.

i. Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan) additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plans. 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.

j. Interfund Receivables/Payables:

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

   k. Use of Estimates:

      The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

6. Implementation of New Accounting Standards

   a. Statement No. 94, "Public Private Partnerships" is effective for the fiscal year ending June 30, 2023. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Management has determined that this statement is not applicable.

   b. Statement No. 96, "Subscription-Based Information Technology Arrangements" is effective for the fiscal year ending June 30, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. Management has determined that this statement is not applicable.

   c. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 are effective for the fiscal year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

7. Future Accounting Pronouncements

a. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 are effective for the fiscal year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.

b. Statement No. 100, "Accounting Changes and Error Corrections" are effective for the fiscal year ending June 30, 2024. 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 that this statement is applicable based on certain circumstances that change from year to year.

c. Statement No. 101, "Compensated Absences" are effective for the fiscal year ending June 30, 2025. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management has determined that this statement will be applicable.

8. Subsequent Events

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

NOTE B - CASH:

Cash

The Town's cash is categorized to give an indication of the level of risk assumed by the Town at year end. These categories are defined as follows:

Category #1 - Insured or collateralized with securities held by the Town or by its agent in the Town's name.

Category #2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.

Category #3 - Uncollateralized (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Town's name).

NOTE B - CASH (CONT'D):

At June 30, 2023 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY #1	#2	#3
Interest Bearing Accounts	$ 777,576.34	$ 872,029.99	$ 872,029.99	$	$

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

State of Maine - Homestead	$ 25,625.00
State of Maine - Title I	7,122.47
State of Maine - Nutrition Subsidy	4,850.75
State of Maine - Title IIA	2,000.00
State of Maine - Title V	11,376.76
State of Maine - ESSER 3-ARP	96,311.32
State of Maine - Title IV	1,778.68
State of Maine - Title I Summer	2,513.16
	$ 151,578.14

NOTE D - GENERAL FUND BUDGET:

The Town operates on a net budget as compared with a gross budget. All revenues are not estimated, but are credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

NOTE E - ASSIGNED FOR OTHER PURPOSES:

Historically, the townspeople vote to carry certain departmental unexpended balances forward to the following year for expenditure. This is usually in lieu of additional appropriations in any particular account.

Assigned for General Government:	
Education	$ 372,556.89
General Government	120,166.32
Public Works	329,962.16
Unclassified	63,411.72
Protection	170,411.37
	$ 1,056,508.46

NOTE F - DEFERRED REVENUE:

Deferred revenues at June 30, 2023 consist of the following:

State Revenue Sharing	$ 31,641.08
Prepaid Property Taxes	20,029.89
	$ 51,670.97

State Revenue Sharing deferred revenues represents the excess of state revenue sharing received over the amount used to reduce the commitment.

NOTE G - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied September 9, 2022 on the assessed value listed as of April 1, 2022 for all taxable real and personal property located in the Town. Taxes were due upon receipt with interest accrued at 4% commencing October 16, 2022.

Tax liens are filed against delinquent real estate taxpayers after eight months but within one year of the original tax commitment. If the tax, interest, and costs have not been paid eighteen months after the filing of a lien certificate then the lien is automatically foreclosed.

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within sixty days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within sixty days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within sixty days after year end as stated above.

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM:

Summary of Significant Accounting Policies

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan) and the Maine Public Employees Retirement System State Employee and Teacher Plan (SET Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plans. 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.

Maine Public Employees Retirement System

General Information about the Pension Plan

Plan Description - Employees of the Town of West Bath are provided with pensions through the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan), cost-sharing multiple-employer defined benefit pension plans, administered by the Maine Public Employees Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at www.mainepers.org.

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

Teaching-certified employees of the West Bath School Administrative District are provided with pensions through the Maine Public Employees Retirement System State Employee and Teacher Plan (SET Plan), cost-sharing multiple-employer defined benefit pension plans, administered by the Maine Public Employees Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at www.mainepers.org.

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

Benefits Provided - The PLD Plans 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. 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 (65 for new members to the PLD Plan on or after July 1, 2014). The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. MPERS also provides disability and death benefits, which are established by contract under applicable statutory provisions (PLD Plan).

The SET Plan provides 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. In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. For SET members, normal retirement age is 60, 62, or 65. The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. MPERS also provides disability and death benefits, which are established by statute.

Contributions - Employee contribution rates are defined by law or board rule and depend on the terms of the plan under which an employee is covered. Employer contributions are determined by actuarial valuations. The contractually required contribution rates are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

PLD Plan - Employees are required to contribute 8.1% of their annual pay. The Town of West Bath's contractually required contribution rate for the year ended June 30, 2023, was 10% of annual payroll for the regular plan. Contributions to the pension plan from the Town of West Bath were $30,289 for the year ended June 30, 2023.

SET Plan - Maine statute requires the State of Maine contribute a portion of the Town's contractually required contributions. Employees are required to contribute 7.65% of their annual pay. The Town of West Bath's contractually required contribution rate for the year ended June 30, 2023, was 18.13% of annual payroll, of which 3.84% of payroll was required from the Town and 14.29% was required from the State. Contributions to the pension plan from the Town were $51,789 for the year ended June 30, 2023.

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

The net pension liabilities were measured as of June 30, 2023 and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The Town of West Bath's proportion of the net pension liabilities were based on projections of the Town of West Bath's long-term share of contributions to the pension plans relative to the projected contributions of all participating local districts (PLD Plan), actuarially determined.

PLD Plan - At June 30, 2023, the Town of West Bath reported a liability of $144,563 for its proportionate share of the net pension liability. At June 30, 2023, the Town of West Bath's proportion of the PLD Plan was .045305%.

SET Plan - At June 30, 2023, the Town of West Bath reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the Town. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town of West Bath's Proportionate Share of the Net Pension Liability	$ 84,914
State's Proportionate Share of the Net Pension Liability Associated with the Town of West Bath	1,186,115
Total	$ 1,271,029

At June 30, 2023, the Town's proportion of the SET Plan was .00404%. The Town did not join the plan until July 1, 2015.

For the year ended June 30, 2023, the Town recognized pension expense of $24,794.00 for the PLD Plan and pension expense of $10,917.00 for the SET Plan with revenue of $185,760.00 for support provided by the State.

At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 33,796	$ 32,409
Changes in Proportion	32,963	2,805
Total	$ 66,759	$ 35,214

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

Year Ended June 30:	
2024	$ 7,661
2025	$ (17,587)
2026	$ 39,930
2027	$ 1,538

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

Actuarial Assumptions - The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PLD Plan	SET Plan
Inflation	2.75%	2.75%
Salary Increases, Per Year	2.75% - 11.48%	2.80% - 13.03%
Investment Return, Per Annum, Compounded Annually	6.50%	6.50%
Cost of Living Benefit Increases, Per Annum	1.91%	2.20%

Mortality rates were based on the 2010 Public Plan Teachers Benefits - Weighted Healthy Retiree Mortality Table, for Males and Females, projected generationally using the RPEC_2020 Model.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period June 30, 2012 to June 30, 2015.

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 asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Public Equities	6.0%
US Government	2.3%
Private Equity	7.6%
Real Assets:	
Real Estate	5.2%
Infrastructure	5.3%
Natural Resources	5.0%
Traditional Credit	3.2%
Alternative Credit	7.4%
Diversifiers	5.9%

Discount Rate - The discount rate used to measure the total pension liability was 6.50% for the PLD Plan and 6.50% for the SET Plan. The projection of cash flows used to determine the discount rates assumed that employee contributions will be made at the current contribution rate and that contributions from participating local districts will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. 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 liabilities.

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

Sensitivity of the Town of West Bath's proportionate share of the net pension liabilities to changes in the discount rate - The following presents the Town of West Bath's proportionate share of the net pension liability calculated using the discount rate of 6.5% for the Plans, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using the discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
PLD Plan			
Town of West Bath's Proportionate Share of the Net Pension Liability	$ 396,113	$ 144,563	$ (62,945)
SET Plan			
Town of West Bath's Proportionate Share of the Total Net Pension Liability	166,961	84,914	16,615
Total	$ 563,074	$ 229,477	$ 45,880

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued MPERS financial report.

Payables to the Pension Plan - None as of June 30, 2023.

Changes of Benefit Terms - None

Changes of Assumptions - None

NOTE I - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB - OTHER POST EMPLOYMENT BENEFITS:

General Information about the Pension Plan

Plan Description - Employees of the Town are provided with post employment benefits through the Maine Public Employees Retirement System Consolidated Plan, a multiple-employer cost sharing plan with a special funding situation, administered by the Maine Public Employees Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at www.mainepers.org.

The Group Life Insurance Plan for Retired Participating Local District (PLD) (the PLD Consolidated Plan) employees is a multiple-employer cost sharing plan. As of June 30, 2023, there were 139 employers participating in the plan.

The Group Life Insurance Plan for Retired State Employees and Teachers (the SET Plan) is a multiple-employer cost sharing plan with a special funding situation. As of June 30, 2023, there were 228 employers, including the State of Maine (the State), participating in the plan. The State is also a non-employer contributing entity in that the State pays contributions for retired public school teachers in the Plan. Each Plan is administered by the Maine Public Employees Retirement System (the System).

NOTE I - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

Other Post-Employment Benefits (OPEB)

The Group Life Insurance Plans (the Plans) provide basic group life insurance benefits during retirement, to retirees who participated in the Plans prior to retirement for a minimum of 10 years (the 10-year participation requirement does not apply to recipients of disability retirement benefits).

The level of coverage in retirement is initially set to an amount equal to the retiree's average final compensation. The initial amount of basic life is then subsequently reduced at the rate of 15% per year to the greater of 40% of the initial amount or $2,500.00.

Funding Policy

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

Revenue Recognition

The Schedule of Employer Allocations for the SET Plan reflects current year employer and non-employer contributing entity premium contributions to the Plan.

Collective Net OPEB Liability

The collective net OPEB liability for the SET Plan, measured as of June 30, 2023, is as follows:

	Teacher
Collective Total OPEB Liability	$ 17,446
Less: Plan Net Fiduciary Position	
Collective Net OPEB Liability	$ 17,446

Special Funding Situation - SET Plan

The State participates in the SET Plan as a non-employer contributing entity in that the State pays the actuarially determined premium contributions associated with retired teachers.

Actuarial Methods and Assumptions

The collective total OPEB 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:

NOTE I - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

Actuarial Cost Method

Projections of benefits for financial reporting purposes are based on the provisions of the Plans in effect at the time of each valuation and the historical pattern of sharing of premium costs between the employer and plan members. Actuarial methods and assumptions include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the funding methodologies.

Costs are developed using the individual entry age normal cost method based on a level percentage of payroll.

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

Asset Valuation Method

Investments are reported at fair value.

Amortization

The unfunded actuarial accrued liability is being amortized as a level percentage of payroll over a 30-year period on a closed basis. As of June 30, 2023, there were 15 years remaining in the amortization schedule for the SET Plan and 8 years remaining for the PLD Plan.

The actuarial assumption used in the June 30, 2023 actuarial valuation was based on the results of an actuarial experience study conducted for the period of June 30, 2015 to June 30, 2020.

Significant Actuarial Assumptions

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2022 are as follows:

	Teacher
Investment Rate of Return	6.50%
Inflation Rate	2.75%
Annual Salary Increases	2.80% - 13.03%
Mortality Rates	Based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.
Participation Rate for Future Retirees	100% of those currently enrolled
Conversion Charges	Apply to the cost of active group life insurance, not retiree group life insurance.
Form of Benefit Payment	Lump Sum

NOTE I - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

Assets of the Plans are pooled for investment purposes and are allocated to each Plan based on each Plan's fiduciary net position. The long-term expected rate of return on the Plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of long-term real rates of return for each major asset class included in the target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Public Equities	6.0%
Real Estate	5.2%
Traditional Credit	3.0%
US Government Securities	2.3%

Discount Rate

The discount rate used to measure the collective total OPEB liability was 6.50% for 2023 for the SET 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 fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on SET Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The following table shows how the collective net OPEB 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:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Teacher	$ 30,155	$ 17,446	$ 10,553

Components of Schedules of OPEB Amounts by Employer

Collective Net OPEB Liability

Each employer's share of the collective net OPEB liability is equal to the collective net OPEB liability multiplied by the employer's proportionate share as of June 30, 2022 as shown in the schedules of employer and non-employer contributing entity allocations. Changes in net OPEB liability are recognized in OPEB expense for the year ended June 30, 2023 with the following exceptions.

NOTE I - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

Differences between Expected and Actual Experience

The difference between expected and actual experience with regard to economic or demographic factors are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. There were no differences between expected and actual experience as of June 30, 2023.

Differences between Projected and Actual Investment Earnings

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

Changes in Assumptions

Differences due to changes in assumptions about future economic or demographic factors or other inputs are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used in the June 30, 2021 and June 30, 2020 actuarial valuations were based on the results of an actuarial experience study conducted for the period of June 30, 2012 to June 30, 2015. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For 2018, the amortization period was seven years for the State Employee portion of the SET Plan and nine years for the Teacher portion. The amortization period for the PLD Plan was six years for 2019. For the fiscal year ended June 30, 2021 there were no changes in assumptions. Governmental Accounting Standards Board (GASB) Statement No. 75, Financial Reporting for postemployment Benefit Plans Other than Pensions Plans, requires the use of a blended discount rate for determining the total OPEB liability when it is projected that plan assets are not sufficient to meet benefit obligations in the future. In years where assets are projected to be sufficient to pay benefits, the Plan's assumed rate of return is used; in years where assets are not projected to be sufficient to pay benefits, the use of a municipal bond rate is required. The result is a single blended discount rate.

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 OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. 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. There were no differences between employer contributions and proportionate share of contributions as of June 30, 2023.

NOTE I - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM OPEB - OTHER POST EMPLOYMENT BENEFITS (CONT'D):

The calculation of collective OPEB expense for the year ended June 30, 2023 is as follows:

	SET Plan
Service Cost	$ 822
Interest Cost	4,197
Differences in Actual and Expected Experience	99
Changes of Assumptions	(96)
Amortization of Differences in Expected and Actual Investment Income	(44)
Plan Administrative Expenses	333
Expected Investment Income	(2,815)
Allocable OPEB Expense (Income)	$ 2,496

Each employer's proportionate share of the collective OPEB expense is equal to the total collective OPEB expense multiplied by the employer's proportionate share percentage as of June 30, 2023.

Collective Deferred Outflows (Inflows) of Resources

Differences between expected and actual experience with regard to economic and demographic assumptions are recognized in OPEB expense over a closed period equal to the expected remaining services lives of both active and inactive members, beginning in the period in which the difference arose. Differences between actual and expected investment income is recognized over a closed five-year period. Amounts not recognized in the current period are reflected in collective deferred outflows and inflows of resources related to OPEB.

Additional Financial and Actuarial Information

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

NOTE J - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year expenditures and other charges exceeded total appropriations, revenue, and other credits in the in the following general fund categories:

FUNCTION	APPROPRIATION AND REVENUE	BUDGETED REVENUES AND EXPENDITURES	VARIANCE
State of Maine - Homestead	$ 99,754.00	$ 198,382.28	$ (98,628.28)
State of Maine – BETE Reimbursement	$ 5,035.00	$ 8,215.02	$ (3,180.02)
State of Maine - Veterans Reimbursement	$ 1,052.00	$ 1,542.00	$ (490.00)
State of Maine - Snowmobile	$ 529.60	$ 569.32	$ (39.72)
State of Maine - MDOT	$ 24,164.00	$ 24,296.00	$ (132.00)
Fire Department - Incentives	$ 38,889.00	$ 38,889.03	$ (.03)
Solid Waste/Recycling Committee	$ 2,800.00	$ 4,658.80	$ (1,858.80)
Transfer Station Rent	$ 84,919.14	$ 93,290.09	$ (8,370.95)
Interest on Cash Accounts	$ 8,706.16	$ 10,559.95	$ (1,853.79)

The overdrafts are the results of expenditures exceeding budgeted amounts and revenues not meeting budgeted figures.

NOTE K - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2023:

	BALANCE JULY 1, 2022	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2023
Non-Depreciable Capital Assets:				
Land	$ 118,090.00	$	$	$ 118,090.00
Depreciable Capital Assets:				
Buildings	2,581,343.78	18,152.00		2,599,495.78
Equipment	566,490.50	65,765.00		632,255.50
Motor Vehicles	1,148,212.72	2,500.00		1,150,712.72
Infrastructure	3,072,659.43	513,914.00		3,586,573.43
Total Property, Plant, and Equipment	$ 7,486,796.43	$ 600,331.00	$	$ 8,087,127.43
Accumulated Depreciation	(4,217,316.00)	(286,438.00)		(4,503,754.00)
Net Property, Plant, and Equipment	$ 3,269,480.43	$ 313,893.00	$	$ 3,583,373.43

Depreciation expense for the period totaled $286,438.00. Of that amount, $12,530.00 was administrative, $180,968.00 was highways and bridges, $46,455.00 was protection, and $46,485.00 was current year school department.

NOTE L - 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; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE M - INTEREST COST INCURRED:

During the current year the Town did not incur interest costs on the operating accounts.

NOTE N - OVERLAPPING DEBT:

The Town of West Bath is situated in Sagadahoc County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Sagadahoc County, for which the Town of West Bath would be proportionally responsible in the event the County defaulted, is approximately $1,978,250.00 at June 30, 2023. The Town of West Bath's share would be 7.85% of the debt, or approximately $312,293.00.

NOTE O - CASH ESCROW:

Two $25,000.00 impact fees were paid to Department of Transportation to be held in escrow for the Wing Farm Business Park development to be used for expenses incurred by the Wing Farm Business Park related to traffic studies for the intersections of Congress Avenue with Chandler Drive and the Route 1 southbound off ramp. If the money is not used for improvements at these intersections or along the Congress Street corridor within ten years from the date it is paid (October 22, 2012), the money shall be released back. The money was received in December 2022.

NOTE P - DONATED COMMODITIES:

The School Lunch Fund received food with a value of $7,107.68 from the U.S. Department of Agriculture during the year. These amounts are included in revenue and food expense on the financial statements. There were no donated commodities on hand at year end.

TOWN OF WEST BATH
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Property Taxes	$ 4,397,171.94	$ 4,523,662.89
Excise Taxes	550,312.35	554,426.57
Intergovernmental Revenue	287,362.25	287,362.25
Public Works	27,046.00	32,464.00
General Government	18,819.40	25,171.44
Protection	114.05	1,117.46
Unclassified	104,029.85	115,818.61
Health, Sanitation, and Community Support	136,190.09	131,719.14
Interest on Investments		12,064.02
Homestead Reimbursement	198,382.28	99,754.00
Education		564,163.12
Total Revenues	$ 5,719,428.21	$ 6,347,723.50
EXPENDITURES:		
Education	$ 3,463,669.00	$ 4,151,195.79
General Government	691,378.00	772,313.07
Protection	225,538.00	357,138.90
Health, Sanitation, and Community Support	60,531.00	62,156.44
Public Works	926,750.00	828,429.63
Special Assessments	753,679.00	753,679.00
Unclassified	24,799.00	11,416.82
Total Expenditures	$ 6,146,344.00	$ 6,936,329.65
Excess of Expenditures Over Revenues	$ (426,915.79)	$ (588,606.15)
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	$ -	$ 167,700.00
Operating Transfers - Out		(50,000.00)
Total Other Financing Sources (Uses)	$ -	$ 117,700.00
Excess of Expenditures and Other Uses Over Revenues and Other Sources	$ (426,915.79)	$ (470,906.15)
Fund Balance, July 1, 2022	1,260,031.61	1,260,031.61
Fund Balance, June 30, 2023	$ 833,115.82	$ 789,125.46

TOWN OF WEST BATH
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
CONSOLIDATED PLAN (PLD) AND STATE EMPLOYEE AND TEACHER PLAN (SET)
LAST 10 FISCAL YEARS*

	2023**	2022**	2021**	2020**	2019**
PLD Plan					
Town of West Bath's Proportion of the Net Pension Liability	.037272%	.04%	.035378%	.030561%	.026797%
Town of West Bath's Proportionate Share of the Net Pension Liability	$ 144,563.00	$ 99,082.00	$ 11,369.00	$ 93,414.00	$ 73,335.00
Town of West Bath's Covered-Employee Payroll	$ 302,894.00	$ 289,210.70	$ 237,237.65	$ 170,518.34	$ 175,446.69
Town of West Bath's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	47.73%	34.26%	4.79%	54.78%	41.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(87.0%)	(101.9%)	8.08%	(89.52%)	(93.39%)
SET Plan					
Town of West Bath's Proportion of the Net Pension Liability	.005597%	.004040%	.00422%	.003118%	.003818%
Town of West Bath's Proportionate Share of the Net Pension Liability	$ 84,914.00	$ 59,990.00	$ 35,694.00	$ 69,110.00	$ 51,508.00
State's Proportionate Share of the Net Pension Liability Associated with the Town of West Bath	$ 1,186,115.00	$ 1,393,733.00	$ 708,831.00	$ 1,042,771.00	$ 985,624.00
Town of West Bath's Covered-Employee Payroll	$ 1,330,095.00	$ 1,333,136.12	$ 1,193,830.43	$ 1,065,809.53	$ 1,009,304.14
Town of West Bath's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	6.38%	4.50%	1.23%	6.484%	5.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.9%	(102.1%)	(.76%)	2.62%	(72.79%)

	2018**	2017**	2016**	2015**
PLD Plan				
Town of West Bath's Proportion of the Net Pension Liability	.033760%	.026027%	.022802%	.015903%
Town of West Bath's Proportionate Share of the Net Pension Liability	$ 136,230.00	$ 138,289.00	$ 72,752.00	$ 24,472.00
Town of West Bath's Covered-Employee Payroll	$ 166,933.03	$ 182,143.33	$ 137,225.00	$ 113,454.42
Town of West Bath's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	81.61%	75.92%	53.02%	21.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(64.83%)	(46.52%)	(67.44%)	(148.12%)
SET Plan				
Town of West Bath's Proportion of the Net Pension Liability	.001927%	.010681%	0%	0%
Town of West Bath's Proportionate Share of the Net Pension Liability	$ 27,990.00	$ 188,697.00	$ -	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town of West Bath	$ 1,143,382.00	$ 877,467.00	$ -	$ -
Town of West Bath's Covered-Employee Payroll	$ 991,374.85	$ 1,001,802.53	$ 833,793.45	$ -
Town of West Bath's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	2.82%	18.83%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	(84.25)%	11.94%	0%	0%

* Only nine years of information available.

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

SCHEDULE OF TOWN CONTRIBUTIONS
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
CONSOLIDATED PLAN (PLD) AND STATE EMPLOYEE AND TEACHER PLAN (SET)
LAST 10 FISCAL YEARS*

	2023	2022	2021	2020	2019
PLD Plan					
Contractually Required Contribution	$ 30,289.43	$ 28,921.07	$ 24,106.30	$ 17,051.83	$ 17,544.64
Contributions in Relation to the Contractually Required Contribution	(30,289.43)	(28,921.07)	(24,106.30)	(17,051.83)	(17,544.64)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Town of West Bath's Covered-Employee Payroll	$ 302,894.00	$ 289,210.70	$ 237,237.65	$ 170,518.34	$ 175,446.69
Contribution as a Percentage of Covered-Employee Payroll	10%	10%	10%	10%	10%
SET Plan					
Contractually Required Contribution	$ 51,789.37	$ 53,447.47	$ 51,985.17	$ 46,573.65	$ 40,068.37
Contributions in Relation to the Contractually Required Contribution	(51,789.37)	(53,447.47)	(51,985.17)	(46,573.65)	(40,068.37)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Town of West Bath's Covered-Employee Payroll	$ 1,330,994.94	$ 1,391,860.95	$ 1,249,643.71	$ 1,119,559.09	$ 1,009,304.14
Contribution as a Percentage of Covered-Employee Payroll	3.89%	3.84%	4.16%	4.16%	3.97%

	2018	2017	2016	2015
PLD Plan				
Contractually Required Contribution	$ 16,025.55	$ 17,303.59	$ 12,212.97	$ 8,849.00
Contributions in Relation to the Contractually Required Contribution	(16,025.55)	(17,303.59)	(12,212.97)	(8,849.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Town of West Bath's Covered-Employee Payroll	$ 166,933.03	$ 182,124.33	$ 137,225.00	$ 113,454.42
Contribution as a Percentage of Covered-Employee Payroll	9.6%	9.5%	7.5%	7.8%
SET Plan				
Contractually Required Contribution	$ 39,346.37	$ 33,660.58	$ 28,015.46	$ -
Contributions in Relation to the Contractually Required Contribution	(39,346.37)	(33,660.58)	(28,015.46)	
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Town of West Bath's Covered-Employee Payroll	$ 991,374.85	$ 1,001,802.53	$ 833,793.45	$ -
Contribution as a Percentage of Covered-Employee Payroll	3.97%	3.36%	3.36%	0%

* Only nine years of information available.

TOWN OF WEST BATH
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Cash Balance, July 1, 2022			$ 2,152,049.17
ADD: CASH RECEIPTS:			
Tax Collections:			
Current Year	$ 4,362,128.40		
Prior Years	73,403.76		
Prepaid	20,029.89		
Total Taxes Collected		$ 4,455,562.05	
Departmental (Schedule B-3)		718,430.37	
Excise Taxes		554,426.57	
Homestead		74,129.00	
State Revenue Sharing		186,961.37	
Interest Earned on Capital Projects		9,754.10	
Accounts Receivable		146,760.05	
Transfer From Capital Reserves		150,000.00	
Special Revenue		30,029.01	
Total Cash Receipts			6,326,052.52
Total Cash Available			$ 8,478,101.69
LESS: CASH DISBURSEMENTS:			
Departmental (Schedule B-3)		$ 6,652,846.08	
Accounts Payable		29,015.31	
Summer Salaries Accrual		230,870.56	
Inventory		2,413.60	
Prepaid Expense		38,400.98	
Payroll Taxes		109.00	
Transfer to Capital Reserves		100,000.00	
Total Cash Disbursements			7,053,655.53
Cash Balance, June 30, 2023			$ 1,424,446.16

TOWN OF WEST BATH
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
FOR THE YEAR ENDED JUNE 30, 2023

Unappropriated Surplus, July 1, 2022		$ 69,784.53
INCREASE:		
Operating Account Balances Lapsed	$ 75,495.68	
Decrease in Deferred Taxes	37,336.79	
		112,832.47
		$ 182,617.00
DECREASE:		
Appropriation at Annual Town Meeting		(450,000.00)
Unappropriated Surplus, June 30, 2023		$ (267,383.00)

TOWN OF WEST BATH
STATEMENT OF DEPARTMENTAL OPERATIONS
JUNE 30, 2023

	BALANCE FORWARD 7/1/22	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/23
EDUCATION:										
Common School	$ 470,934.91	$ 3,463,669.00	$ 385,195.57	$ 166,767.72	$ 4,486,567.20	$ 3,850,414.83	$ 284,281.24	$ 4,134,696.07	$ -	$ 351,871.13
Common School Capital Projects	8,219.36				8,219.36					8,219.36
Student Activity Fund	16,766.29		12,199.83		28,966.12	16,499.72		16,499.72		12,466.40
	$ 495,920.56	$ 3,463,669.00	$ 397,395.40	$ 166,767.72	$ 4,523,752.68	$ 3,866,914.55	$ 284,281.24	$ 4,151,195.79	$ -	$ 372,556.89
GENERAL GOVERNMENT:										
Selectmen's Contingency	$ -	$ 15,000.00	$ -	$ -	$ 15,000.00	$ 1,793.44	$ -	$ 1,793.44	$ 13,206.56	$ -
Insurance and Benefits		170,442.00	4,134.80		174,576.80	166,238.87	1,908.00	168,146.87	6,429.93	
Municipal Operations		123,960.00	1,361.99		125,321.99	120,411.23		120,411.23	4,910.76	
Officers' Salaries		308,976.00			308,976.00	308,065.00		308,065.00	911.00	
Planning Board		3,000.00	5,200.00		8,200.00	4,752.26		4,752.26	3,447.74	
General Assistance	9,483.87		665.64		10,149.51	242.50		242.50		9,907.01
Legal Services		20,000.00			20,000.00	18,109.77		18,109.77	1,890.23	
Long-Term Capital Improvement Fund	5,630.42	50,000.00		17,700.00	73,330.42	17,700.00	50,000.00	67,700.00		5,630.42
Revaluation				150,000.00	150,000.00	135,000.00		135,000.00		15,000.00
State of Maine - Homestead				99,754.00	99,754.00		198,382.28	198,382.28	(98,628.28)	
State of Maine - BETE Reimbursement			5,035.00		5,035.00		8,215.02	8,215.02	(3,180.02)	
State of Maine - Snowmobile			529.60		529.60		569.32	569.32	(39.72)	
State of Maine - Tree Growth Reimbursement			7,192.41		7,192.41		6,585.06	6,585.06	607.35	
State of Maine - Veterans Reimbursement			1,052.00		1,052.00		1,542.00	1,542.00	(490.00)	
American Rescue Plan	203,440.89				203,440.89		113,812.00	113,812.00		89,628.89
	$ 218,555.18	$ 691,378.00	$ 25,171.44	$ 267,454.00	$ 1,202,558.62	$ 772,313.07	$ 381,013.68	$ 1,153,326.75	$ (70,934.45)	$ 120,166.32
PROTECTION:										
Animal Control	$ -	$ 5,105.00	$ -	$ -	$ 5,105.00	$ 3,679.74	$ -	$ 3,679.74	$ 1,425.26	$ -
Ambulance	27,125.25	75,000.00			102,125.25	73,202.37		73,202.37		28,922.88
Hydrant Rental		27,544.00			27,544.00	27,543.20		27,543.20	0.80	
Fire Department - Operations	106,956.56	79,000.00	1,117.46		187,074.02	60,734.67	7,363.85	68,098.52		118,975.50
Fire Department - Incentives		38,889.00			38,889.00	38,889.03		38,889.03	(0.03)	
Fire Department - Capital Equipment Fund	54,541.08			113,812.00	168,353.08	145,840.09		145,840.09		22,512.99
	$ 188,622.89	$ 225,538.00	$ 1,117.46	$ 113,812.00	$ 529,090.35	$ 349,889.10	$ 7,363.85	$ 357,252.95	$ 1,426.03	$ 170,411.37
SPECIAL ASSESSMENTS:										
County Tax	$ -	$ 753,679.00	$ -	$ -	$ 753,679.00	$ 753,679.00	$ -	$ 753,679.00	$ -	$ -
Overlay		23,084.21			23,084.21	8,047.47	2,852.57	10,900.04	12,184.17	
	$	$ 776,763.21	$ -	$ -	$ 776,763.21	$ 761,726.47	$ 2,852.57	$ 764,579.04	$ 12,184.17	$ -
HEALTH, SANITATION, AND COMMUNITY SUPPORT:										
Community Agencies	$ -	$ 45,981.00	$ -	$ -	$ 45,981.00	$ 45,981.00	$ -	$ 45,981.00	$ -	$ -
Transfer Station - Rent			46,800.00		46,800.00		42,900.00	42,900.00	3,900.00	
Transfer Station Tip Fees			84,919.14		84,919.14		93,290.09	93,290.09	(8,370.95)	
Solid Waste/Recycling Committee Expense		2,800.00			2,800.00	4,658.80		4,658.80	(1,858.80)	
Solid Waste Disposal - Recycling		11,750.00			11,750.00	11,516.64		11,516.64	233.36	
	$ -	$ 60,531.00	$ 131,719.14	$ -	$ 192,250.14	$ 62,156.44	$ 136,190.09	$ 198,346.53	$ (6,096.39)	$ -

TOWN OF WEST BATH
STATEMENT OF DEPARTMENTAL OPERATIONS
JUNE 30, 2023

	BALANCE FORWARD 7/1/22	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/23
PUBLIC WORKS:										
General Roads	$ -	$ 426,100.00	$ -	$ 163,871.42	$ 589,971.42	$ 589,971.42	$ -	$ 589,971.42	$ -	$ -
Snow Removal		245,650.00	5,000.00		250,650.00	235,531.63		235,531.63	15,118.37	
MDOT Local Road Assistance			24,164.00		24,164.00		24,296.00	24,296.00	(132.00)	
Roads - Capital Projects	241,833.58	252,000.00			493,833.58		163,871.42	163,871.42		329,962.16
Street Lights		2,000.00			2,000.00	1,671.16		1,671.16	328.84	
Salt Shed		1,000.00	3,300.00		4,300.00	1,255.42	2,750.00	4,005.42	294.58	
	$ 241,833.58	$ 926,750.00	$ 32,464.00	$ 163,871.42	$ 1,364,919.00	$ 828,429.63	$ 190,917.42	$ 1,019,347.05	$ 15,609.79	$ 329,962.16
UNCLASSIFIED:										
Plumbing and Building Inspection	$ -	$ -	$ 26,827.10	$ -	$ 26,827.10	$ 1,983.00	$ 24,462.65	$ 26,445.65	$ 381.45	$ -
Supplementals				97,373.90	97,373.90				97,373.90	
Miscellaneous			35,922.33		35,922.33	41.36	18,478.84	18,520.20	17,402.13	
Marine Resources/Harbor and Waterways	45,314.87	24,499.00	5,650.00		75,463.87	6,977.15	5,075.00	12,052.15		63,411.72
Boat Excise and Moorings			11,877.10		11,877.10	60.00	11,591.60	11,651.60	225.50	
Interest and Charges on Taxes			8,706.16		8,706.16	451.39	10,108.56	10,559.95	(1,853.79)	
Cemetery Maintenance		300.00			300.00				300.00	
Excise Tax				554,426.57	554,426.57	1,903.92	550,312.35	552,216.27	2,210.30	
Interest on Cash Accounts			12,064.02		12,064.02		5,323.73	5,323.73	6,740.29	
Cable TV Franchise			29,516.22		29,516.22		28,989.47	28,989.47	526.75	
	$ 45,314.87	$ 24,799.00	$ 130,562.93	$ 651,800.47	$ 852,477.27	$ 11,416.82	$ 654,342.20	$ 665,759.02	$ 123,306.53	$ 63,411.72
	$ 1,190,247.08	$ 6,169,428.21	$ 718,430.37	$ 1,363,705.61	$ 9,441,811.27	$ 6,652,846.08	$ 1,656,961.05	$ 8,309,807.13	$ 75,495.68	$ 1,056,508.46

TOWN OF WEST BATH
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED JUNE 30, 2023

VALUATION:		
Real Estate	$ 407,126,940.00	
Personal Property	3,823,709.00	
Total		$ 410,950,649.00
ASSESSMENT:		
Valuation x Rate ($410,950,649.00 x .0107)	$ 4,397,171.94	
Supplemental Taxes	97,373.90	
		$ 4,494,545.84
COLLECTIONS AND CREDITS:		
Cash Collections	$ 4,362,128.40	
Abatements	172.27	
Prepaid Prior Year	16,190.24	
Total Collections and Credits		4,378,490.91
2023 Taxes Receivable, June 30, 2023		$ 116,054.93

COMPUTATION OF ASSESSMENT

Tax Commitment	$ 4,397,171.94	
Excise Taxes	550,312.35	
State Revenue Sharing	287,362.25	
BETE Reimbursement	8,215.02	
Homestead Reimbursement	198,382.28	
Transfer Station Rent	42,900.00	
Other Revenues	235,084.37	
Undesignated Fund Balance	450,000.00	
		$ 6,169,428.21
REQUIREMENTS:		
Municipal Appropriations	$ 1,928,996.00	
County Tax	753,679.00	
Education	3,463,669.00	
		6,146,344.00
Overlay		$ 23,084.21

TOWN OF WEST BATH
RECONCILIATION OF TREASURER'S CASH BALANCE
FOR THE YEAR ENDED JUNE 30, 2023

Cash on Hand		$ 500.00
Androscoggin Savings Bank:		
Balance Per Bank Statement	$ 373,483.56	
Add: Deposits in Transit	5,396.55	
Deduct: Outstanding Checks	(100,350.20)	
Balance Per Books		278,529.91
Androscoggin Savings Bank:		
School Lunch		0.02
Androscoggin Savings Bank:		
ICS Checking - General Fund		460,805.59
Androscoggin Savings Bank:		
Road Capital		22,004.94
Androscoggin Savings Bank:		
Fire Department Capital		11,472.01
First Federal Savings:		
Student Activity Account		12,466.40
Cash Balance, June 30, 2023		$ 785,778.87

STATEMENT OF TAXES RECEIVABLE
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
2022	$ 88,972.85	$ -
2021	564.52	85,081.23
2020	3,940.60	3,993.30
2019	583.11	583.11
2018	350.69	350.69
2017	763.09	763.09
2016	968.12	968.12
2015	708.04	708.04
2014	630.57	630.57
2013	602.44	602.44
2012	597.15	597.15
2011	617.52	617.52
2010	567.87	567.87
2009	538.91	538.91
2008	3,690.87	3,690.87
2007	4,257.60	4,257.60
2006	7,119.59	7,119.59
2005	449.19	449.19
2004	61.20	61.20
2003	71.00	71.00
	$ 116,054.93	$ 111,651.49

TOWN OF WEST BATH
CURRENT YEAR TAXES RECEIVABLE
JUNE 30, 2023

2023 Real Estate		
120 Brighams Cove Road LLC	$ 5,406.71	
33 HPR LLC	6,089.37	
Belanger, Linda M.	1,339.75	
Bonnefoy, Philippe	10.97	
Bonzagni LLC	4,201.89	
Broomhead, Edmund	4,663.06	
Carter, Michael T., Jr.	1,831.23	
Coffin, Carroll W., III	1,013.29	
Dennett, Peter V.	1,084.45	
Doyle, Stephen J.	1,667.00	
Estate of Herbert Ginn	270.71	
Gardner, David A.	558.54	
Gilley, William E.	2,718.34	
Gilliam, Joseph D.	1,716.81	
Green, Susan A.	2,153.38	
Hasenfus, Curt R.	3,329.31	
Havey, Wayne	2,021.79	
Holt, Kevin D.	1,547.19	
Houghton Pond Road LLC	719.26	
Houghton Pond Road LLC	6,473.28	
Howard, Greg	1,891.76	
Jenks, Tolanda E.	1,841.47	
Johnson, Patricia Q.	675.17	
Keating, Angela G.	598.13	
Keller, Mervyn C.	773.61	
Lauraine Pluto Credit Shelter Trust	5,770.51	
Lauraine Pluto Qtip Marital Trust	1,648.87	
Lewis, Michelle L.	497.02	
Lewis, Timothy E.	773.08	
Lozier, Michael L.	1,073.21	
Lozier, Michael L.	2,553.02	
Martin LLC	499.69	
Roberts, Francena B.	862.49	
Russell, Catherine M.	2,612.40	
Russell, Catherine M.	1,668.13	
Sanford, Donald A.	2,435.32	
Sanford, Donald A.	2,583.52	
Sanford, Donald A.	243.31	
Sanford, Donald A.	1,753.73	
Sanford, Donald A.	98.44	
Stailing, Robert W. (Life Estate)	800.90	
Steele, Mark R., Jr.	638.79	
Szczepanski, John E.	990.85	
Tibbetts, Sueanne	329.56	
Travis, Marc A.	960.86	
Whitmore, Gregory D.	4,548.04	
		$ 87,938.21

TOWN OF WEST BATH
CURRENT YEAR TAXES RECEIVABLE
JUNE 30, 2023

2022 Personal Property		
Ambrose, Merle	$ 30.90	
Beal, Ronald G.	14.98	
Beneath The Bark Woodworking	6.75	
Bonzagni LLC	97.87	
Conopco, Inc.	50.15	
Conopco, Inc.	44.55	
CTE, Inc.	93.09	
Gilley, William E.	54.68	
Harris Enterprises	23.55	
Paquette, David C., Sr.	22.47	
Rouke, Ray	41.60	
State Farm	89.31	
Szczepanski, John E.	11.46	
West Bath Auto Parts	110.17	
White Pines Landscaping, Inc.	343.11	
		$ 1,034.64
		$ 88,972.85

TAX LIENS
JUNE 30, 2023

2021		
Belanger, Linda M.	$ 1,311.45	
Gilliam, Joseph D.	1,682.10	
Green, Susan A.	1,536.15	
Howard, Greg	1,856.40	
Jenks, Tolanda E.	1,807.05	
Lauraine Pluto Credit Shelter Trust	5,662.65	
Lauraine Pluto QTIP Marital Trust	1,618.05	
Lewis, Timothy E.	244.86	
Sanford, Donald A.	1,941.10	
Sanford, Donald A.	1,720.95	
Stailing, Robert W. (Life Estate)	419.10	
		$ 19,799.86
2020		
Jenks, Tolanda E.	$ 1,807.05	
2019		
Carter, Michael Jr.	1,367.19	
Jenks, Tolanda E.	1,807.05	
2018		
Jenks, Tolanda E.	1,910.31	
2017		
Jenks, Tolanda E.	1,927.52	
2016		
Jenks, Tolanda E.	1,755.42	
2015		
Jenks, Tolanda E.	1,789.84	
2014		
Jenks, Tolanda E.	351.80	
		5,824.58
		$ 32,516.04

TOWN OF WEST BATH
TAX ACQUIRED PROPERTY
JUNE 30, 2023

2019				
Calkin, Arthur L. & Judith			$	623.70
2018				
Calkin, Arthur L. & Judith				659.34
2017				
Calkin, Arthur L. & Judith				665.28
2016				
Babine, Shawn	$	139.74		
Babine, Shawn		204.00		
Babine, Shawn		227.46		
Calkin, Arthur L. & Judith		631.38		
Kelly, Denise J.		135.66		
				1,338.24
2015				
Babine, Shawn	$	142.48		
Babine, Shawn		208.00		
Babine, Shawn		231.92		
Kelly, Denise J.		138.32		
				720.72
2014				
Babine, Shawn	$	139.74		
Babine, Shawn		204.00		
Babine, Shawn		227.46		
Kelly, Denise J.		135.66		
				706.86
2013				
Babine, Shawn	$	139.06		
Babine, Shawn		203.00		
Babine, Shawn		226.35		
Kelly, Denise J.		135.00		
				703.41
2012				
Babine, Shawn	$	119.19		
Babine, Shawn		174.00		
Babine, Shawn		194.01		
Kelly, Denise J.		115.71		
				602.91
			$	6,020.46

TOWN OF WEST BATH
PRIOR YEARS TAXES RECEIVABLE
JUNE 30, 2023

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	TOTALS
Personal Property																				
Adams, Heather	$ -	$ -	$ -	$ -	$ 23.31	$ 30.69	$ 32.44	$ 34.18	$ 34.71	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 155.33
Ambrose Auto Repair	64.33	53.89	54.68	56.58																229.48
Ambrose, Merle					29.52	28.64	30.27	31.90	32.39	28.32	33.04	29.46	30.04	29.46	32.35	32.06	30.32	30.32	30.32	458.41
Bisson Moving & Storage				6,593.79	3,536.45	3,281.56														13,411.80
Black Ghost Outfitters														58.12	63.82					121.94
Bonzagni																		96.04	96.04	192.08
C/O Dave										30.35	35.40	30.54								96.29
Computer Sciences Corp.																		3,670.05		3,670.05
Conopco, Inc.																			47.42	47.42
Conopco, Inc.																			1.79	1.79
Crown Equipment														191.78						191.78
CTE, Inc.					185.31	161.92	171.12	180.32	183.08	152.69	178.13	159.83	162.97	159.83	175.50	173.94	164.54	91.35	91.35	2,391.88
Dave & Michelle Babcock													31.14	30.54	33.53					95.21
Degussa Ad Mixtures Ink					250.62															250.62
DFS Equipment Holdings					22.90															22.90
DFS-SPV LP				61.70																61.70
Edward R. Schenk									40.94	83.65										124.59
Everett, Steve							106.34	112.05	113.77	99.48	85.23	81.39	82.98	81.39						762.63
Hilltop Redemption	6.67	7.31	7.42	7.68																29.08
Hoare, James										10.11	11.12	9.54	9.72							40.49
Jaiden Landscaping												115.44								115.44
Johnathan Snell													117.71	115.44	126.76					359.91
Lisa Alexander																			137.42	137.42
M.T.N. Acquisition, Inc.																	251.39			251.39
New Meadows Auto Sales										69.47	65.83	93.30	95.13	93.30	102.45	101.53	96.04			717.05
Ray Rouke													40.44	39.66	43.55	43.16	40.82	40.82	40.82	289.27
Rent A Center					78.88	75.20	79.47	83.74	85.02		63.32									465.63
Sanford, Smith													24.66	67.64	74.27					166.57
Sanford, Don					128.90	111.13	117.44	123.75	125.65	109.86	120.31	100.96	102.94	100.96	110.86					1,252.76
Sanford's Auto Center			387.09	399.84																786.93
Schutt, Erik					1.71	1.73	1.83	1.93	1.96	1.71	2.00	2.01	2.05							16.93
Shea, Scott										11.51	8.06	8.10	8.26							35.93
Szczepanski, John																		12.02	11.25	23.27
West Bath Auto Parts																			108.11	108.11
	$ 71.00	$ 61.20	$ 449.19	$ 7,119.59	$ 4,257.60	$ 3,690.87	$ 538.91	$ 567.87	$ 617.52	$ 597.15	$ 602.44	$ 630.57	$ 708.04	$ 968.12	$ 763.09	$ 350.69	$ 583.11	$ 3,940.60	$ 564.52	$ 27,082.08

TOWN OF WEST BATH
ABATEMENTS AND SUPPLEMENTALS
JUNE 30, 2023

ABATEMENTS

Real Estate		
2022		
Philippe & Emilie Bonnefoy	$ 7,613.05	
Sara O. Cunningham & Korece Wallace	434.42	
Jeremy A. Buckingham	65.27	
Jay E., Jr. & Phyllis C. Paris	25.68	
Sheila M. Youmans	81.32	
		$ 8,219.74

SUPPLEMENTALS

Real Estate		
2022		
Houghton Pond Road LLC	$ 719.26	
Houghton Pond Road LLC	6,473.28	
Beacon Point Capital	7,613.05	
		$ 14,805.59
Personal Property		
2022		
Steele Acadia LLC		235.31
2021		
Joyce Pye Living Trust	$ 47,147.00	
Mary Fournier	35,186.00	
		82,333.00
		$ 97,373.90

TOWN OF WEST BATH
TRUST FUNDS
JUNE 30, 2023

	PRINCIPAL	UNEXPENDED INCOME (EXPENSE)	TOTAL
TRUST FUNDS:			
Cemetery:			
Lee Brothers	$ 100.00	$ 468.77	$ 568.77
Ruth B. Coombs	100.00	592.12	692.12
Frank J. Fowler	50.00	235.36	285.36
Oddie M. Rich	100.00	418.28	518.28
Fred D. Winter	50.00	252.32	302.32
Martha D. Oliver	50.00	171.28	221.28
Music:			
Marietta T. Atwood	1,806.87	(131.13)	1,675.74
	$ 2,256.87	$ 2,007.00	$ 4,263.87

CAPITAL PROJECTS FUNDS
JUNE 30, 2023

LONG TERM CAPITAL IMPROVEMENT FUND:		
Fund Balance, July 1, 2022	$ 691,506.17	
Add: Interest Earned	10,504.10	
Transfer In	50,000.00	
Transfer Out	(187,670.99)	
Less: Fees Paid	(750.00)	
Fund Balance, June 30, 2023		$ 563,589.28

TOWN OF WEST BATH
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL AL NUMBER	PASS THROUGH GRANTOR NUMBER	FUND BALANCE JULY 1, 2022	REVENUES	EXPENDITURES	ALN/ CLUSTER TOTALS	FUND BALANCE JUNE 30, 2023
U.S. DEPARTMENT OF AGRICULTURE:							
Passed through State Department of Education:							
Pandemic EBT Food Benefits (P-EBT)	10.649	013.6184	$ -	$ 628.00	$ 628.00		$ -
Donated Commodities (Note 2)	10.555	N/A		7,107.68	7,107.68		
Child Nutrition Supply Chain Assistance	10.555	013.6670		5,661.43	5,661.43		
Child Nutrition Cluster:							
School Breakfast Program	10.553	013.3014		6,802.27	6,802.27		
National School Lunch Program Regular Lunch	10.555	013.3022		9,433.30	9,433.30		
National School Lunch Program Free/Reduced Lunch	10.555	013.3024		7,377.84	7,377.84		
Summer Food Service Program for Children	10.559	013.3016		308.10	308.10		
Summer Food Administration	10.559	013.3018		30.55	30.55		
Total Child Nutrition Cluster						23,952.06	
TOTAL U.S. DEPARTMENT OF AGRICULTURE			$ -	$ 37,349.17	$ 37,349.17		$ -
U.S. DEPARTMENT OF EDUCATION							
Passed through State Department of Education:							
Title IA - Basic Disadvantaged Program	84.010A	013.3107	$ 1,623.86	23,318.64	23,902.49		1,040.01
Title IA Summer Reallocation	84.010A	013.3106		11,916.63	11,916.63		
Total Title IA						$ 35,819.12	
Special Education Cluster (IDEA):							
Special Education - Grants to State (IDEA Part B)	84.027	013.3046	(1,482.90)	62,031.94	60,549.04		
Special Education - Preschool Grants	84.173	013.6247		861.85	861.85		
Total Special Education Cluster						61,410.89	
Title V	84.358B	013.3305		11,376.76	11,376.76		
Title IIA - Teacher Quality	84.367A	013.3042	(264.70)	2,000.00	1,735.30		
Title IV	84.424A	013.3345	225.16	3,871.13	4,096.29		
Elementary and Secondary School Emergency Relief Fund:							
Covid-19 - Maine Teachers SCS - Expanding Access to Computer Science in Maine Schools (GEER)	84.425D	013.7042		4,541.60	4,541.60		
Covid-19-American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	025.7071	(47,717.55)	96,311.32	48,593.77		
Total Elementary and Secondary School Emergency Relief Fund:						53,135.37	
TOTAL U.S. DEPARTMENT OF EDUCATION			$ (47,616.13)	$ 216,229.87	$ 167,573.73		$ 1,040.01
Total			$ (47,616.13)	$ 253,579.04	$ 204,922.90		$ 1,040.01

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of West Bath School Department's Schedule of Expenditures of Federal Awards conforms to generally accepted accounting principles as applicable to governmental units. The modified accrual basis of accounting is followed. This method of accounting is defined as the basis of accounting under which expenditures are recorded as incurred, and revenues are recorded when received in cash except for material and/or available revenues which are accrued to reflect properly the assessments levied and the revenues earned.

NOTE 2 - DONATED COMMODITIES:

Non-monetary assistance is reported in the schedule at the fair market value of the commodities consumed.

NOTE 3 - INDIRECT COST RATE:

The Town of West Bath School Department has elected not to use the 10% de minimus indirect cost rate allowed under Uniform Guidance.