

TOWN OF SOUTH BRISTOL
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DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of South Bristol
Walpole, Maine

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of South Bristol, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Town of South Bristol'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 and each major fund of the Town of South Bristol as of December 31, 2025 and 2024, 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 South Bristol, 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 South Bristol'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 South Bristol'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 South Bristol'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 South Bristol'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.

Bath, Maine

February 11, 2026



Town of South Bristol Management's Discussion & Analysis Calendar Year Ended December 31, 2025

The Municipal Officials of the Town of South Bristol, Maine offer the readers of the Town of South Bristol, Maine's financial statements this narrative overview and analysis of its financial activities for the calendar year ended December 31, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in the basic financial statements and the accompanying notes to those financial statements.

The Financial Statements

The financial statements presented herein include all of the activities of the Town of South Bristol, Maine (the Town) using the integrated approach as prescribed by GASB Statement No. 34.

The Government-Wide Financial Statements present the financial picture of the Town from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities. These statements include all assets of the Town as well as all liabilities.

The Fund Financial Statements include statements for each of the two categories of activities - governmental and fiduciary. The governmental activities are prepared using the current financial resources measurement focus and modified accrual basis of accounting. The fiduciary activities are agency funds, which only report a balance sheet and do not have a measurement focus. Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach.

Reporting the Town as a Whole Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities report information about the Town as a whole and its activities. Excluding infrastructure, these statements include all other 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.

A comparison of the Statement of Net Position shows the strength of the Town and what they have compared to what they owe.

	2025	2024	VARIANCE
Current Assets	\$ 16,876,221.05	\$ 15,555,272.19	\$ 1,320,948.86
Net Property, Plant, and Equipment	4,878,231.50	4,838,574.81	39,656.69
Deferred Outflows of Resources	78,266.20	82,721.36	(4,455.16)
Total Assets	<u>\$ 21,832,718.75</u>	<u>\$ 20,476,568.36</u>	<u>\$ 1,356,150.39</u>
Current Liabilities	\$ 45,154.69	\$ 38,350.99	\$ 6,803.70
Long-Term Liabilities	26,607.00	45,074.00	(18,467.00)
Deferred Inflows of Resources	14,582.00	5,125.00	9,457.00
Net Position	<u>21,746,375.06</u>	<u>20,388,018.37</u>	<u>1,358,356.69</u>
	<u>\$ 21,832,718.75</u>	<u>\$ 20,476,568.36</u>	<u>\$ 1,356,150.39</u>

These two statements report the Town's net position and changes in it. Net position is the difference between assets and liabilities, which is one way to measure the Town's financial health or financial position. Over time, increases and decreases in the Town's net position is one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the Town's property tax base and the condition of the Town's infrastructure.

The breakdown of the Net Position is as follows:

	2025	2024	VARIANCE
Net Invested in Capital			
Assets	\$ 4,878,231.50	\$ 4,838,574.81	\$ 39,656.69
Restricted	16,096,243.64	14,778,362.46	1,317,881.18
Unrestricted	771,899.92	771,081.10	818.82
	<u>\$ 21,746,375.06</u>	<u>\$ 20,388,018.37</u>	<u>\$ 1,358,356.69</u>

Government Activities

Most of the Town's basic services are reported in this category including fire protection, recreation, highway maintenance and general administration services. Property taxes, user fees, interest income, and state and federal grants finance these activities.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant fund - not the Town as a whole. Some funds are required to be established by State law or by grantor. However, management establishes many other funds to help it control and manage money for a particular purpose or to show that it is meeting legal responsibilities for using certain taxes, grants, or other money.

Governmental Funds

Most of the Town’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental funds statements provide a detailed shorter-term view of the Town’s general government operations and 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 the Town’s programs. The differences of results in the total Governmental Funds to the Statement of Activities are explained in a reconciliation following each Government Fund financial statement.

Governmental Activities

The net cost of all Governmental activities this year was \$5,311,320.96 compared to \$4,997,104.82 in the prior year. The amount that our taxpayers financed for these activities through taxes was \$4,257,436.01 in the current year compared to \$3,965,198.63 in the prior year because 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 \$6,669,677.65 in 2025 and \$6,015,007.24 in 2024 in property taxes and with other revenue such as excise tax, interest, State Revenue Sharing, and other miscellaneous revenues.

The Town’s programs include General Government, Health and Welfare, Highways, Education, Intergovernmental on Behalf Payments, County Tax Assessment, Public Safety, and Unclassified. Each program’s net cost is presented below. The net costs show the financial burden that was placed on the Town’s taxpayers by each of these functions.

Governmental Activities	Net Cost 2021	Net Cost 2022	Net Cost 2023	Net Cost 2024	Net Cost 2025
General Government	\$ 181,521.76	\$ 242,651.06	\$ 269,275.83	\$ 264,829.22	\$ 277,818.83
Human Services	(205,199.60)	24,779.15	37,048.89	45,591.39	36,186.00
Cemeteries	15,500.00	17,000.00	17,000.00	21,000.00	32,000.00
Transfer Station	192,909.65	197,311.25	223,311.24	233,988.76	199,000.00
Highway	285,943.24	312,770.91	328,785.81	346,183.85	320,949.71
Education	1,887,152.03	1,866,436.87	2,470,245.10	2,348,869.43	2,595,348.17
County Tax	972,853.63	1,060,250.66	1,100,729.00	1,238,711.00	1,368,075.00
Public Safety	110,882.01	190,226.48	295,197.33	321,352.63	375,837.47
Unclassified	(47,606.66)	(40,171.27)	15,567.96	111,503.12	38,380.39
Investments	67,634.91	64,218.43	61,354.63	65,075.42	67,725.39
Recreation	1,314.22	1,872.00			
	<u>\$3,462,905.19</u>	<u>\$3,937,345.54</u>	<u>\$ 4,818,515.79</u>	<u>\$4,997,104.82</u>	<u>\$5,311,320.96</u>

On December 31, 2025 the Town of South Bristol’s net position for governmental activities totaled \$21,746,375.06. Net position as of December 31, 2025 was \$20,388,018.37. The result is an increase in net position of \$1,358,356.69 during the fiscal year 2025.

Budgets and Budgetary Accounting

The breakdown of actual expenditures for the year may be found in the Selectmen's Financial Report which is part of the Annual Report of the Town of South Bristol. This could be compared to the proposed budget for 2025 to ascertain potential increases or decreases in individual budgetary items.

<u>Administrative Notes</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Assigned Fund					
Balance "Surplus"	\$634,684.00	\$ 539,738.80	\$ 552,934.88	\$ 663,195.92	\$ 555,249.87
Mil Rate	4.025	4.55	3.975	5.20	5.55
County Tax	\$972,853.63	\$1,060,250.66	\$1,100,729.00	\$1,238,711.00	\$ 1,368,075.00

Of your tax dollar, Education is 48%, Lincoln County is 25%, and Municipal is 27%.

Summary

The Town of South Bristol is once again in excellent shape financially. The investments have done well. We would like to continue to use some of the income from the investment accounts to reduce taxes and other town expenditures.

In 2025, the MIL rate increased from 5.22% to 5.55%, and taxpayers can still expect to retain one of the lowest taxes statewide.

This year the Town has plans to complete FEMA related projects from the two major storms of January 2024. Some of these infrastructure projects were repairs to roads and some were for Town docks and landings. As promised, FEMA/MEMA reimbursed the Town it's 90% share of which \$55,405 was transferred to the harbor account and \$201,232 to the highway account to help fund ongoing projects this year.

TOWN OF SOUTH BRISTOL
STATEMENTS OF NET POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS AND DEFERRED OUTFLOWS		
CURRENT ASSETS:		
Cash (Note B)	\$ 1,556,453.36	\$ 1,373,698.30
Investments (Note M)	15,145,687.43	14,028,518.42
Accounts Receivable	51,184.11	17,744.85
Taxes Receivable	101,093.75	128,953.79
Tax Liens	21,802.40	6,356.83
Total Current Assets	\$ 16,876,221.05	\$ 15,555,272.19
PROPERTY, PLANT, AND EQUIPMENT (NOTE I):		
Land and Improvements	\$ 1,455,739.00	\$ 1,455,739.00
Buildings	3,753,444.64	3,619,551.24
Equipment	1,219,474.21	1,138,944.46
Infrastructure	2,325,049.21	2,300,456.21
Total Property, Plant, and Equipment	\$ 8,753,707.06	\$ 8,514,690.91
Less: Accumulated Depreciation	3,875,475.56	3,676,116.10
Net Property, Plant, and Equipment	\$ 4,878,231.50	\$ 4,838,574.81
DEFERRED OUTFLOWS OF RESOURCES:		
Related to Pension	\$ 78,266.20	\$ 82,721.36
Total Assets and Deferred Outflows	\$ 21,832,718.75	\$ 20,476,568.36
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES:		
Deferred Revenue (Note N)	\$ 13,936.32	\$ 16,278.14
Accounts Payable	31,218.37	22,072.85
Total Current Liabilities	\$ 45,154.69	\$ 38,350.99
LONG-TERM LIABILITIES:		
Pension Liability	26,607.00	45,074.00
Total Liabilities	\$ 71,761.69	\$ 83,424.99
DEFERRED INFLOWS OF RESOURCES:		
Related to Pension	\$ 14,582.00	\$ 5,125.00
NET POSITION:		
Net Invested in Capital Assets	\$ 4,878,231.50	\$ 4,838,574.81
Restricted for:		
Capital Reserves	42,658.94	42,277.09
Special Revenue	15,161,242.76	14,044,628.58
Other Purposes	892,341.94	691,456.79
Unrestricted	771,899.92	771,081.10
Total Net Position	\$ 21,746,375.06	\$ 20,388,018.37
Total Liabilities, Deferred Inflows, and Net Position	\$ 21,832,718.75	\$ 20,476,568.36

TOWN OF SOUTH BRISTOL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION	
	FUNCTIONS/PROGRAMS	EXPENSES	GOVERNMENTAL ACTIVITIES	
			2025	2024
Primary Government:				
Governmental Activities:				
General Government	\$ 291,154.22	\$ 8,298.80	\$ 5,036.59	\$ (264,829.22)
Human Services/Recreation	36,997.00	811.00		(45,591.39)
Cemeteries	32,000.00			(21,000.00)
Transfer Station	199,000.00			(233,988.76)
Highways	553,702.50		232,752.79	(346,183.85)
Education	3,146,778.31		551,430.14	(2,348,869.43)
Maine State Retirement on Behalf Payments	155,352.14		155,352.14	
Special Assessment	1,368,075.00			(1,238,711.00)
Public Safety	408,525.29	32,687.82		(321,352.63)
Unclassified	198,864.87	15,914.99	144,569.49	(111,503.12)
Investment Fees	67,725.39			(65,075.42)
Total Primary Government	\$ 6,458,174.72	\$ 57,712.61	\$ 1,089,141.15	\$ (4,997,104.82)
General Revenues:				
Taxes:				
Property Taxes				\$ 3,965,198.63
Homestead Reimbursement				23,726.10
Excise Taxes				331,495.37
Intergovernmental				135,982.43
Interest and Investment Earnings (Losses)				1,558,604.71
Total General Revenues				\$ 6,015,007.24
Changes in Net Position				\$ 1,017,902.42
Net Position, January 1				20,388,018.37
Net Position, December 31				\$ 21,746,375.06

TOWN OF SOUTH BRISTOL
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
GOVERNMENTAL FUND BALANCES:		
Restricted for:		
Capital Reserves (Schedule B-11)	\$ 42,658.94	\$ 42,277.09
Special Revenue (Schedule B-12)	15,161,242.76	14,044,628.58
Other Purposes (Schedule B-3)	992,792.46	695,456.79
Unrestricted (Schedule B-2)	555,249.87	663,195.92
Total Governmental Fund Balances (Exhibit E)	\$ 16,751,944.03	\$ 15,445,558.38
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.	4,878,231.50	4,838,574.81
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.	78,266.20	82,721.36
Property taxes not collected within 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 assessed.	79,122.33	71,362.82
Pension liability is not due and payable in the current period and therefore is not reported in the funds.	(26,607.00)	(45,074.00)
Deferred inflows are deferred revenues related to pension expenses that are amortized in the government-wide financial statements.	(14,582.00)	(5,125.00)
Net Position of Governmental Activities (Exhibit A)	\$ 21,746,375.06	\$ 20,388,018.37

TOWN OF SOUTH BRISTOL
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 1,306,385.65	\$ 915,174.91
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).	39,656.69	127,471.78
Property taxes are deferred in the fund financial statements. In the government-wide financial statements they are recorded as income the year they are assessed.	7,759.51	(25,081.30)
Pension expense is adjusted for changes in earnings contributions and contribution subsequent to the measurement date.	4,554.84	337.03
Change in Net Position of Governmental Activities (Exhibit B)	\$ 1,358,356.69	\$ 1,017,902.42

TOWN OF SOUTH BRISTOL
BALANCE SHEETS - GOVERNMENTAL FUNDS
DECEMBER 31, 2025 AND 2024

	GOVERNMENTAL FUND TYPES			2025 TOTAL	2024 TOTAL
	MAJOR		NON-MAJOR		
	GENERAL	SPECIAL REVENUES	CAPITAL RESERVES		
ASSETS:					
Cash (Note B)	\$ 1,498,239.09	\$ 15,555.33	\$ 42,658.94	1,556,453.36	\$ 1,373,698.30
Taxes Receivable	101,093.75			101,093.75	128,953.79
Tax Liens	21,802.40			21,802.40	6,356.83
Investments		15,145,687.43		15,145,687.43	14,028,518.42
Accounts Receivable	51,184.11			51,184.11	17,744.85
Total Assets	<u>\$ 1,672,319.35</u>	<u>\$ 15,161,242.76</u>	<u>\$ 42,658.94</u>	<u>\$ 16,876,221.05</u>	<u>\$ 15,555,272.19</u>
LIABILITIES, RESERVES, AND FUND BALANCE:					
Liabilities and Reserves:					
Accounts Payable	\$ 31,218.37		\$ -	\$ 31,218.37	\$ 22,072.85
Deferred Revenue (Note N)	13,936.32			13,936.32	16,278.14
Deferred Tax Revenue	79,122.33			79,122.33	71,362.82
Total Liabilities and Reserves	<u>\$ 124,277.02</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,277.02</u>	<u>\$ 109,713.81</u>
Fund Balance:					
Committed for Capital Projects	\$ -	\$ -	\$ 42,658.94	\$ 42,658.94	\$ 42,277.09
Assigned for Other Purposes (Note E)	892,341.94	15,555.33		907,897.27	707,566.95
Unassigned	655,700.39	15,145,687.43		15,801,387.82	14,695,714.34
Total Fund Balance	<u>\$ 1,548,042.33</u>	<u>\$ 15,161,242.76</u>	<u>\$ 42,658.94</u>	<u>\$ 16,751,944.03</u>	<u>\$ 15,445,558.38</u>
Total Liabilities, Reserves, and Fund Balance	<u>\$ 1,672,319.35</u>	<u>\$ 15,161,242.76</u>	<u>\$ 42,658.94</u>	<u>\$ 16,876,221.05</u>	<u>\$ 15,555,272.19</u>

TOWN OF SOUTH BRISTOL
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
 BALANCE - GOVERNMENTAL FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	GOVERNMENTAL FUND TYPES			2025 TOTAL	2024 TOTAL
	MAJOR		NON-MAJOR		
	GENERAL	SPECIAL REVENUES	CAPITAL RESERVES		
REVENUES:					
Intergovernmental Revenue	\$ 46,891.69	\$ -		\$ 46,891.69	\$ 135,982.43
Homestead Reimbursement	15,488.00			15,488.00	23,726.10
Property Taxes	4,249,676.50			4,249,676.50	3,990,279.93
Excise Tax (Auto and Boat)	357,873.36			357,873.36	331,495.37
Education	551,430.14			551,430.14	592,708.05
General Government	13,335.39			13,335.39	15,194.88
Public Safety	32,687.82			32,687.82	37,351.60
Interest Income	46,641.23	3.11	381.85	47,026.19	52,626.00
Highways	232,752.79			232,752.79	32,660.00
Unclassified	161,295.48			161,295.48	197,834.60
Realized Gains (Losses)		216,755.17		216,755.17	307,924.35
Unrealized Gains (Losses)		1,352,921.83		1,352,921.83	825,504.75
Investment Interest and Dividends		375,285.40		375,285.40	372,549.61
Maine State Retirement on Behalf Payments (Note G)	155,352.14			155,352.14	146,660.31
Total Revenues	\$ 5,863,424.54	\$ 1,944,965.51	\$ 381.85	\$ 7,808,771.90	\$ 7,062,497.98
EXPENDITURES:					
Education	\$ 3,271,412.89	\$ 557.94	\$ -	\$ 3,271,970.83	\$ 2,967,461.89
General Government	274,847.83			274,847.83	254,786.19
Highways	526,141.05			526,141.05	541,654.99
Public Safety	380,992.53			380,992.53	332,635.79
Transfer Station	199,000.00			199,000.00	233,988.76
Unclassified	189,284.48			189,284.48	309,337.72
Special Assessments	1,368,075.00			1,368,075.00	1,238,711.00
Maine State Retirement on Behalf Payments	155,352.14			155,352.14	146,660.31
Cemeteries	32,000.00			32,000.00	21,000.00
Human Services	36,997.00			36,997.00	36,011.00
Investment Fees		67,725.39		67,725.39	65,075.42
Total Expenditures	\$ 6,434,102.92	\$ 68,283.33	\$ -	\$ 6,502,386.25	\$ 6,147,323.07
Excess of Revenues Over (Under) Expenditures	\$ (570,678.38)	\$ 1,876,682.18	\$ 381.85	\$ 1,306,385.65	\$ 915,174.91
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	760,068.00			760,068.00	705,491.00
Operating Transfers - Out		(760,068.00)		(760,068.00)	(705,491.00)
Excess of Revenues and Other Sources Over Expenditures and Other Uses	\$ 189,389.62	\$ 1,116,614.18	\$ 381.85	\$ 1,306,385.65	\$ 915,174.91
Fund Balance, January 1	1,358,652.71	14,044,628.58	42,277.09	15,445,558.38	14,530,383.47
Fund Balance, December 31	\$ 1,548,042.33	\$ 15,161,242.76	\$ 42,658.94	\$ 16,751,944.03	\$ 15,445,558.38

TOWN OF SOUTH BRISTOL
 STATEMENTS OF FIDUCIARY NET POSITION
 NONSPENDABLE TRUST FUNDS - CEMETERY TRUST FUNDS
 DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS:		
Cash (Note B)	<u>\$ 2,157.06</u>	<u>\$ 2,101.69</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
NET POSITION:		
Restricted for Principal	\$ 1,900.00	\$ 1,900.00
Unrestricted	257.06	201.69
Total Net Position	<u>\$ 2,157.06</u>	<u>\$ 2,101.69</u>
Total Liabilities and Net Position	<u>\$ 2,157.06</u>	<u>\$ 2,101.69</u>

TOWN OF SOUTH BRISTOL
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 NONSPENDABLE TRUST FUNDS - CEMETERY TRUST FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUE:		
Interest	\$ 55.37	\$ 67.71
 EXPENSE		
Change in Net Position	\$ 55.37	\$ 67.71
Net Position, January 1	2,101.69	2,033.98
Net Position, December 31	\$ 2,157.06	\$ 2,101.69

Exhibit I

STATEMENTS OF CASH FLOWS
 FIDUCIARY FUND TYPE - NONSPENDABLE TRUST FUNDS
 CEMETERY TRUST FUNDS
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 55.37	\$ 67.71
Net Cash Provided by Operatings Activities	\$ 55.37	\$ 67.71
Increase in Cash	\$ 55.37	\$ 67.71
Cash Balance, January 1	2,101.69	2,033.98
Cash Balance, December 31	\$ 2,157.06	\$ 2,101.69

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

1. Financial Reporting Entity

The Town of South Bristol was incorporated in 1915. The Town operates under a town meeting form of government.

In evaluating the Town of South Bristol 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 South Bristol'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, and general administrative services are classified as governmental activities.

In the government-wide Statement 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 Statement 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 Statement 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.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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 Reserve Funds:

Capital Reserve funds are used to account for financial resources to be used for fire department equipment.

3. Special Revenue Funds - Special revenue funds are used to account for the revenues derived from specific sources (i.e. federal and state grants) and to facilitate the management of financial resources internally "designated" for specific purposes.

Additionally, the Town reports the following fund type:

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.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

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. 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

c. Investments:

Investments, including deferred compensation and pension funds, are stated at fair value (quoted market price or the best available estimates).

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

5. Financial Statement Amounts (Cont'd)

d. 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.

e. 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.

f. 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.

g. Deferred Inflows and Outflows of Resources:

In addition to assets, the statement of net position will sometimes 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 sometimes 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.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

5. Financial Statement Amounts (Cont'd)

h. Fund Balance:

In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance items 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 Reserve 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.

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.

i. Accounts Receivable:

Receivables include federal grants, 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 December 31, 2025.

6. Implementation of New Accounting Standards

- a. Statement No. 102, "Certain Risk Disclosures" is effective for the year ending December 31, 2025. State and local governments may be vulnerable to a variety of risks. Although existing authoritative guidance requires governments to disclose information about their exposure to some risks, information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints or constraints that are essential for making decisions or assessing accountability.

7. Future Accounting Pronouncements

- a. Statement No. 103, "Management Discussion and Analysis" is effective for the year ending December 31, 2026. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. Management has determined that this statement is applicable and will be implemented.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

7. Future Accounting Pronouncements (Cont'd)

- b. Statement No. 104, "Disclosure of Certain Capital Assets" is effective for the year ending December 31, 2026. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. Lease assets recognized in accordance with Statement No. 87, Leases and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this statement requires intangible assets other than those three types to be disclosed separately by major class. Management has determined that this statement is not applicable.
- c. Statement No. 105, "Subsequent Events" is effective for the year ending December 31, 2027. The objective of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. Management has determined that this statement will be applicable in certain situations and will evaluate disclosure on a case by case basis.

8. Subsequent Event

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:

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.)

At December 31, 2025 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Interest Bearing					
Accounts	\$ 1,542,654.19	\$ 1,680,354.56	\$ 252,157.06	\$ 1,428,197.50	\$

TOWN OF SOUTH BRISTOL
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

NOTE C - ACCOUNTS RECEIVABLE:

At December 31, 2025 accounts receivable were as follows:

State of Maine - Homestead	\$ 2,989.50
Burns Fund	51,184.11
	\$ 54,173.61

Allowance for Uncollectible Accounts

An allowance for doubtful accounts is not considered necessary at December 31, 2025.

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.

General Government	\$ 77,028.10
Education	467,861.06
Highway	279,098.63
Public Safety	86,321.50
Unclassified	82,250.67
Recreation	232.50
	\$ 992,792.46

NOTE F - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied June 3, 2025 on the assessed value listed as of April 1, 2025 for all taxable real and personal property located in the Town. Taxes were due on November 30, 2025. Interest accrued at 4% commencing December 1, 2025. The Townspeople authorized a 2% discount on 2025 taxes paid within a month of the mailing of the bills.

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.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE G - 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 for resources related to pensions, and pension expense, information about the fiduciary net position of 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 - Teaching-certified employees of the Town of South Bristol 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.maineopers.org.

Benefits Provided - 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.

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 South Bristol's contractually required contribution rate for the year ended December 31, 2025 was 18.98% of annual payroll of which 4.47% of payroll was required from the Town of South Bristol and 14.51% was required from the State. Contributions to the pension plan from the Town was \$45,999.52 for the year ended December 31, 2024.

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

The net pension liabilities were measured as of June 30, 2024 and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The Town's proportion of the net pension liabilities were based on projections of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating School Administrative Units and the State (SET Plan), actuarially determined.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

SET Plan - At June 30, 2024, the Town 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 South Bristol's Proportionate Share of the Net Pension Liability	\$	26,607.00
State's Proportionate Share of the Net Pension Liability Associated with the Town of South Bristol		936,326.00
Total		962,933.00

At June 30, 2024, the Town of South Bristol's proportion of the SET Plan was .002971%.

For the year ended December 31, 2025, the Town recognized pension expense of \$45,999.52 and revenue of \$155,352.14 for support provided by the State for the SET Plan. At December 31, 2025, 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	\$ 2,691.00	\$ 2,027.00
Change in Assumption		
Changes in Proportion	7,408.00	12,555.00
Net Differences between Expected and Actual Experience		
Town Contributions Subsequent to the Measurement Date	68,167.20	
Total	\$ 78,266.28	\$ 14,582.00

\$68,167.20 is reported as deferred outflows of resources related to pensions resulting from the Town of South Bristol's contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liabilities in the year ended December 31, 2026. 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 December 31:		
2025	\$	(1,002.00)
2026	\$	774.00
2027	\$	(3,865.00)
2028	\$	(390.00)

Actuarial Assumptions - The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	SET Plan
Inflation	2.75%
Salary Increases, per year	2.80% -13.03%
Investment return, per annum, compounded annually	6.50%
Cost of living benefit increases, per annum	2.20%

Mortality rates were based on the RP2014 Total Dataset Healthy Annuitant Mortality Table for Males and Females.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

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, 2024 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Public Equities	5.6%
US Government	2.2%
Private Equity	7.2%
Real Assets:	
Real Estate	5.8%
Infrastructure	5.3%
Natural Resources	5.1%
Traditional Credit	2.7%
Alternative Credit	6.4%
Diversifiers	4.8%

Discount Rate - The discount rate used to measure the total pension liability was 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.

Sensitivity of the Town of South Bristol's proportionate share of the net pension liabilities to changes in the discount rate - The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.50% for the SET Plan, 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 5.50% for SET Plan or 1 percentage-point higher 7.50% for SET Plan than the current rate:

SET Plan	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Town of South Bristol's Proportionate Share of the Net Pension Liability	\$ 55,828.00	\$ 26,607.00	\$ 2,285.00

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 December 31, 2025.

Changes of Benefit Terms - None

Changes of Assumptions - None

TOWN OF SOUTH BRISTOL
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

NOTE H - 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.maineopers.org.

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.

On-Behalf Payments

As mentioned above, contributions are made by the System for participating retired teachers. The summary below provides the School Department’s allocation of those contributions as well as the proportionate share of the net OPEB liability. The net OPEB liability is not recorded on the school financial statements since it is a liability of the State of Maine and not a liability of the School or Town.

	On-Behalf Payments	Allocation of: Benefits Expense	Net OPEB Liability
2025	\$ 2,128.00	\$ 1,987.00	\$ 17,857.00

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.maineopers.org or by contacting the System at (207) 512-3100.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE I - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at December 31, 2025:

	BALANCE 1/1/2025	ADDITIONS	DELETIONS	BALANCE 12/31/2025
General Government				
Non-Depreciable Assets:				
Land	\$ 1,286,568.00	\$	\$	\$ 1,286,568.00
Depreciable Assets:				
Land and Improvements	169,171.00			169,171.00
Buildings	3,619,551.24	133,893.40		3,753,444.64
Equipment	1,138,944.46	80,529.75		1,219,474.21
Infrastructure	2,300,456.21	24,593.00		2,325,049.21
	<u>\$ 8,514,690.91</u>	<u>\$ 239,016.15</u>	<u>\$</u>	<u>\$ 8,753,707.06</u>
Accumulated Depreciation	(3,676,116.10)	(199,359.46)		(3,875,475.56)
Net Property, Plant, and Equipment	<u>\$ 4,838,574.81</u>	<u>\$ 39,656.69</u>	<u>\$</u>	<u>\$ 4,878,231.50</u>

NOTE J - 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 K - OVERLAPPING DEBT:

The Town of South Bristol is situated in Lincoln County and is therefore subject to annual assessment of its proportional share of County expenses. Long-term debt outstanding in Lincoln County, for which the Town of South Bristol would be proportionally responsible in the event the County defaulted, is zero at December 31, 2025. Lincoln County has no outstanding debt at December 31, 2025.

NOTE L - JOINT VENTURE:

The Towns of Bristol and South Bristol have entered into an interlocal agreement to provide for solid waste disposal facilities for the two communities. The joint venture is administered by a joint board composed of the Board of Selectmen from each Town. All costs and revenues are shared in the ratio of 60% - Bristol, 40% - South Bristol.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE L - JOINT VENTURE (CONT'D):

The following is a summary of the joint venture's financial statements:

	TOTAL	SOUTH BRISTOL'S SHARE
Total Assets	\$ 616,461.17	\$ 246,584.47
Total Liabilities	5,960.65	2,384.26
Total Fund Balance	\$ 610,500.52	\$ 244,200.21
Total Revenues	\$ 723,854.77	\$ 289,541.92
Total Expenditures	720,580.83	288,232.34
Excess of Revenues Over Expenditures	\$ 3,273.94	\$ 1,309.58

South Bristol's assessments paid to the joint venture in 2025 totaled \$199,000.00 and are recorded as expenditures.

NOTE M - INVESTMENTS:

The Town's investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at their fair values in the Statements of Financial Position. Realized and unrealized gains and losses are included in the change in net assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Town uses various methods including market, income, and cost approaches.

Based on these approaches, the Town often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumption about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Town utilizes valuation on the observability of the inputs used in the valuation techniques. The Town is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Pricing inputs are quoted prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 - Pricing inputs are observable for the assets or liabilities, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is derived principally from observable market data or other valuation methodologies.

TOWN OF SOUTH BRISTOL
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE M - INVESTMENTS (CONT'D):

Level 3 - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity. The inputs into the determination of fair value require significant judgment or estimation.

The following table summarizes the levels in the ASC 820-10 fair value hierarchy into which the Town's financial instruments fall as of December 31, 2025 and 2024:

Investments at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Equities	\$ 8,582,198.35	\$	\$	\$ 8,582,198.35
Corporate Bonds	5,812,539.34			5,812,539.34
Money Market	750,949.74			750,949.74
	<u>\$ 15,145,687.43</u>	<u>\$</u>	<u>\$</u>	<u>\$ 15,145,687.43</u>

Investments at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Equities	\$ 7,439,982.49	\$	\$	\$ 7,439,982.49
Corporate Bonds	5,972,862.99			5,972,862.99
Money Market	615,672.94			615,672.94
	<u>\$ 14,028,518.42</u>	<u>\$</u>	<u>\$</u>	<u>\$ 14,028,518.42</u>

The Town's Investments as of December 31, 2025 and 2024 are stated at fair value.

NOTE N - DEFERRED REVENUE:

Deferred Revenue at December 31, 2025 consists of the following:

Prepaid Taxes	<u>\$ 13,936.32</u>
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NOTE O - COMPENSATED ABSENCES:

At December 31, 2025 there were no amounts to be accrued for sick or vacation. All employees are part time with no sick or vacation benefits.

TOWN OF SOUTH BRISTOL
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Property Taxes	\$ 4,322,319.33	\$ 4,249,676.50
Excise Taxes		357,873.36
Intergovernmental Revenues	49,219.00	46,891.69
Homestead Reimbursement	18,477.50	15,488.00
Education		551,430.14
General Government		12,987.39
Public Safety		32,687.82
Interest Income		46,641.23
Highways		232,752.79
Unclassified		160,484.48
Stratton Fund	760,068.00	760,068.00
BETE	347.66	348.00
Recreation		500.00
Human Services		311.00
Total Revenues	<u>\$ 5,150,431.49</u>	<u>\$ 6,468,140.40</u>
EXPENDITURES:		
General Government	\$ 366,793.00	\$ 274,847.83
Public Safety	353,511.00	380,992.53
Highways	500,068.00	526,141.05
Transfer Station	199,000.00	199,000.00
Human Services	41,947.00	36,997.00
Cemeteries	32,000.00	32,000.00
Special Assessments	1,368,075.00	1,368,075.00
Education	2,646,282.10	3,271,412.89
Recreation	5,000.00	5,267.50
Unclassified	56,165.00	184,016.98
Total Expenditures	<u>\$ 5,568,841.10</u>	<u>\$ 6,278,750.78</u>
Excess of Revenues Over (Under) Expenditures	\$ (418,409.61)	\$ 189,389.62
Fund Balance, January 1	1,358,652.71	1,358,652.71
Fund Balance, December 31	<u>\$ 940,243.10</u>	<u>\$ 1,548,042.33</u>

TOWN OF SOUTH BRISTOL
 SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
 STATE EMPLOYEE AND TEACHER PLAN (SET)
 LAST 10 FISCAL YEARS

	2025**	2024**	2023**	2022**	2021**
Town's proportion of the net pension liability	.001939%	.002971%	.002552%	.001306%	.001301%
Town's proportionate share of the net pension liability	\$ 26,607.00	\$ 45,074.00	\$ 37,895.00	\$ 2,475.00	\$ 2,475.00
State's proportionate share of the net pension liability associated with the School	936,326.00	828,148.00	792,652.00	421,754.00	421,754.00
Total	\$ 962,933.00	\$ 873,222.00	\$ 830,547.00	\$ 424,229.00	\$ 424,229.00
Town's covered-employee payroll	\$ 1,029,072.13	\$ 1,010,008.98	\$ 896,543.95	\$ 817,536.84	\$ 755,102.38
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	2.58%	4.46%	4.23%	1.35%	1.46%
Plan fiduciary net position as a percentage of the pension liability	139.4%	72.15%	0.84%	37.41%	34.11%
Town's proportion of the net pension liability	.000753%	.000653%	.000906%	.000721%	.000637%
Town's proportionate share of the net pension liability	\$ 1,370.00	\$ 9,572.00	\$ 12,226.00	\$ 12,738.00	\$ 8,600.00
State's proportionate share of the net pension liability associated with the School	790,573.00	731,328.00	626,965.00	888,474.00	723,269.00
Total	\$ 791,943.00	\$ 740,900.00	\$ 639,191.00	\$ 901,212.00	\$ 731,869.00
Town's covered-employee payroll	\$ 675,578.41	\$ 636,132.90	\$ 610,849.80	\$ 602,149.04	\$ 568,521.81
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	2.03%	1.50%	2.00%	2.11%	1.51%
Plan fiduciary net position as a percentage of the pension liability	27.01%	23.50%	209.99%	171.88%	319.93%

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

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

	2025	2024	2023	2022	2021
SET Plan					
Contractually required contribution	\$ 45,999.52	\$ 45,147.33	\$ 37,323.31	\$ 31,393.40	\$ 30,063.21
Contributions in relation to the contractually required contribution	(45,999.52)	(45,147.33)	(37,323.31)	(31,393.40)	(30,063.21)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered-employee payroll	\$ 1,029,072.13	\$ 1,010,008.98	\$ 896,543.95	\$ 817,536.84	\$ 755,102.38
Contributions as a percentage of covered-employee payroll	4.47%	4.47%	4.16%	3.84%	3.98%
SET Plan					
Contractually required contribution	\$ 28,634.60	\$ 26,219.99	\$ 24,250.74	\$ 21,995.54	\$ 19,102.35
Contributions in relation to the contractually required contribution	(28,634.60)	(26,219.99)	(24,250.74)	(21,995.54)	(19,102.35)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered-employee payroll	\$ 675,578.41	\$ 636,132.90	\$ 610,849.80	\$ 602,149.04	\$ 568,521.81
Contributions as a percentage of covered-employee payroll	4.16%	4.12%	3.97%	3.36% to 3.97%	3.36%

TOWN OF SOUTH BRISTOL
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash Balance, January 1		\$ 1,315,311.05
ADD: CASH RECEIPTS:		
Tax Collections:		
Prepaid	\$ 13,936.32	
Current Year	4,140,249.88	
Prior Years	<u>113,508.22</u>	
Total Tax Collections	\$ 4,267,694.42	
Excise Taxes	357,873.36	
Departmental (Schedule B-3)	986,958.74	
State Revenue Sharing	46,705.93	
Homestead Reimbursement	15,488.00	
Stratton	760,068.00	
Accounts Receivable	<u>17,744.85</u>	
Total Cash Receipts		<u>6,452,533.30</u>
Total Cash Available		\$ <u>7,767,844.35</u>
LESS: CASH DISBURSEMENTS:		
Departmental (Schedule B-3)	\$ 6,268,095.42	
State Fees	<u>1,509.84</u>	
		<u>6,269,605.26</u>
Cash Balance, December 31		<u><u>\$ 1,498,239.09</u></u>

Schedule B-2

STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2025

Unappropriated Surplus, January 1		\$ 663,195.92
INCREASES:		
Operating Account Balances Lapsed (Schedule B-3)		566,443.46
Total Available		<u>\$ 1,229,639.38</u>
DECREASES:		
Appropriated at Town Meeting	\$ 552,600.00	
Increase in Deferred Taxes	7,759.51	
Appropriated at Special Town Meeting May 2025	<u>114,030.00</u>	
		<u>674,389.51</u>
Unappropriated Surplus, December 31		<u><u>\$ 555,249.87</u></u>

STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

BALANCE FORWARD 1/1/25	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)
\$ -	\$ 114,750.00	\$ -	\$ -	\$ 114,750.00	\$ 109,188.65	\$ -	\$ 5,561.35
	68,600.00			68,600.00	52,124.82		16,475.18
23,400.10	47,000.00	1,225.00		71,625.10	39,687.71		
10,661.86	17,000.00			17,000.00	14,497.14		2,502.86
	57,943.00	2.13		10,663.99			
	3,500.00	430.00		58,373.00	57,341.10		1,031.90
	58,000.00		357,873.36	357,873.36	1,039.69		356,833.67
31,331.44		4,064.00		3,500.00	968.72		(5,793.65)
		2,577.67		35,395.44			
		3,975.81		2,577.67		1,089.67	
		125.78		3,975.81		63,793.65	
		587.00	15,488.00	125.78			2,577.67
		348.00		15,488.00		18,477.50	(2,989.50)
\$ 65,393.40	\$ 366,793.00	\$ 13,335.39	\$ 46,891.69	\$ 865,774.84	\$ 274,847.83	\$ 49,219.00	\$ 380,971.43
\$ -	\$ 106,000.00	\$ 550.00	\$ -	\$ 106,550.00	\$ 106,128.32	\$ -	\$ 421.68
	10,000.00			10,000.00	9,956.64		43.36
	5,340.00			5,340.00	3,025.00		2,315.00
35,499.96	20,000.00	75,165.00		110,664.96	24,779.69		
	500.00	11,943.82		31,943.82	23,227.01		8,716.81
	208,671.00			500.00	500.00		(0.44)
1,726.54		434.00		208,671.00	208,671.44		
	3,000.00			2,160.54	1,724.31		
\$ 37,226.50	\$ 353,511.00	\$ 88,092.82	\$ -	\$ 478,830.32	\$ 380,992.53	\$ -	\$ 19.88
\$ 70,161.29	\$ 240,068.00	\$ 177,347.79	\$ -	\$ 487,577.08	\$ 208,478.45	\$ -	\$ -
	260,000.00			260,000.00	317,662.60		(57,662.60)
\$ 70,161.29	\$ 500,068.00	\$ 177,347.79	\$ -	\$ 747,577.08	\$ 526,141.05	\$ -	\$ (57,662.60)
\$ -	\$ 199,000.00	\$ -	\$ -	\$ 199,000.00	\$ 199,000.00	\$ -	\$ -

STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

BALANCE FORWARD 1/1/25	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)
\$ -	\$ 5,200.00	\$ 311.00	\$ -	\$ 5,511.00	\$ 250.00	\$ -	\$ 5,261.00
	36,747.00			36,747.00	36,747.00		
\$ -	\$ 41,947.00	\$ 311.00	\$ -	\$ 42,258.00	\$ 36,997.00	\$ -	\$ 5,261.00
\$ -	\$ 32,000.00	\$ -	\$ -	\$ 32,000.00	\$ 32,000.00	\$ -	\$ -
\$ -	\$ 1,368,075.00	\$ -	\$ -	\$ 1,368,075.00	\$ 1,368,075.00	\$ -	\$ -
	134,190.39			134,190.39			134,190.39
\$ -	\$ 1,502,265.39	\$ -	\$ -	\$ 1,502,265.39	\$ 1,368,075.00	\$ -	\$ 134,190.39
\$ 211,068.02	\$ -	\$ -	\$ -	\$ 211,068.02	\$ -	\$ 115,266.72	\$ -
180,043.17	2,646,282.10	500,246.03	101,184.11	3,427,755.41	3,055,695.65		
			229,296.72	229,296.72	215,717.24		13,579.48
\$ 391,111.19	\$ 2,646,282.10	\$ 500,246.03	\$ 330,480.83	\$ 3,868,120.15	\$ 3,271,412.89	\$ 115,266.72	\$ 13,579.48
\$ -	\$ 5,000.00	\$ 500.00	\$ -	\$ 5,500.00	\$ 5,267.50	\$ -	\$ -
\$ -	\$ -	\$ 46,641.23	\$ -	\$ 46,641.23	\$ -	\$ -	\$ 46,641.23
\$ -	\$ -	\$ 695.57	\$ -	\$ 695.57	\$ -	\$ -	\$ 695.57
	25,000.00			25,000.00	2,884.71		22,115.29
		340.00		340.00			340.00
		8,765.74		8,765.74			8,765.74
50,000.00				50,000.00		50,000.00	
38,700.28		144,569.49		183,269.77	141,969.15		
	500.00			500.00	480.00		20.00
3,222.00				3,222.00			
4,372.00	10,665.00			10,665.00		10,655.36	9.64
35,270.13	20,000.00			24,372.00	10,527.76		
\$ 131,564.41	\$ 56,165.00	\$ 6,113.68	\$ -	\$ 143,843.09	\$ 17,500.00		
\$ 695,456.79	\$ 5,703,031.49	\$ 160,484.48	\$ -	\$ 8,562,973.76	\$ 173,361.62	\$ 60,655.36	\$ 31,946.24
		\$ 986,958.74	\$ 750,733.88	\$ 8,136,180.90	\$ 6,268,095.42	\$ 308,849.56	\$ 566,443.46

TS:
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TOWN OF SOUTH BRISTOL
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

VALUATION:		
Real Estate	\$ 778,015,940.00	
Personal Property	838,431.00	
	<u>\$ 778,854,371.00</u>	
ASSESSMENTS:		
Valuation x Rate (\$778,854,371.00 x.00555)		\$ 4,322,319.33
COLLECTIONS AND CREDITS:		
Cash Collections	\$ 4,140,249.88	
Abatements	1,089.67	
Discounts	63,793.65	
Prepaid 2025	<u>16,092.38</u>	
Total Collections and Credits		<u>4,221,225.58</u>
2025 Taxes Receivable, December 31, 2025		<u>\$ 101,093.75</u>

COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 4,322,319.33	
Surplus	552,600.00	
State Revenue Sharing	49,219.00	
Homestead Reimbursement	18,477.50	
Stratton Fund	760,068.00	
BETE	<u>347.66</u>	
		\$ 5,703,031.49
REQUIREMENTS:		
Local Education	\$ 2,646,282.10	
Municipal Appropriation	1,554,484.00	
County Tax	<u>1,368,075.00</u>	
Total Requirements		<u>5,568,841.10</u>
Overlay		<u>\$ 134,190.39</u>

TOWN OF SOUTH BRISTOL
RECONCILIATION OF TREASURER'S CASH BALANCE
DECEMBER 31, 2025

Cash on Hand		\$ 400.00
GENERAL FUND CHECKING ACCOUNT:		
First National Bank		
Balance Per Bank Statement	\$ 1,464,506.06	
Add: Deposit in Transit	555.95	
Less: Outstanding Checks	<u>(122,700.09)</u>	
Balance Per Books		1,342,361.92
GENERAL FUND SAVINGS:		
First National Bank		
Balance Per Bank Statement		10,663.99
GENERAL FUND SAVINGS - SCHOOL ENRICHMENT:		
First National Bank		
Balance Per Bank Statement		144,813.18
Cash Balance, December 31, 2025 (Exhibit A)		<u>\$ 1,498,239.09</u>

TOWN OF SOUTH BRISTOL
TAXES RECEIVABLE
DECEMBER 31, 2025

2025Real Estate

Armstrong-Manchester, Pamela	\$ 3,432.23	
Arnold, Ron M.	2,999.74	
Bartle, Christie Warren	7,040.18	
Beaudette, Kate, Trust	686.20	
Benner, Brent A.	337.44	
Bernstein, Seymour A., Trust	13.88	
Bickford, Lucas	27.75	
Bodley, Danica L.	2,118.44	
Bowlby, Robert M.	125.43	
Burley, True M., Trustee	2,634.03	
Busby, Christina E.	790.32	
Busby, Leon E.	873.02	
Cheney, Timothy	1,067.27	
Cheney, Timothy W.	1,030.64	
Cheney, Timothy W.	6,108.89	
Cummings, Bruce	1,855.37	
Didio, Laura	916.31	
Duff, William G.	843.05	
Farrin Properties	713.44	
Farrin, Marvin K.	1,957.31	
Flower, Kenneth B.	2,036.30	
Genthner, Michael	1,147.74	
Glendinning, Shawn A.	1,515.15	
Glendinning, Shawn A.	784.77	
Glendinning, Shawn A.	1,626.71	
HI Island, LLC	18,375.01	
Hopper, Randy D.	572.76	
Jones Cove LLC	8,759.44	
Lincoln County Properties, LLC	608.59	
Lorraine S. & Robert J. Gonyea Revocable Living Trust	458.43	
McFarland, Adele E.	4,475.52	
McFarland, Adele E.	806.42	
Meador, Benjamin T.	1,229.88	
Robinson, John	1,872.02	
Sand Cove Road, LLC	10,478.96	
Speranza, Jack	1,422.56	
Steer, Martha	2,916.53	
Steer, Martha, ET AL	1,012.88	
Warhurst, Matthew	1,257.19	
Weislogel, Jonathan G.	841.94	
Weislogel, Jonathan G.	798.09	
Wilshire, Taylor G.	496.84	
Wright, Jean E.	1,535.13	
	\$ 100,599.80	

2025Personal Property

Deere Credit, Inc.	\$ 149.85	
Leaf Capital Funding, LLC	344.10	
	493.95	
	\$ 101,093.75	

TOWN OF SOUTH BRISTOL
TAX LIENS
DECEMBER 31, 2025

	2024	2023	2022	TOTALS
Bartle, Christie Warren	\$ 6,596.20	\$ -	\$ -	\$ 6,596.20
Bodley, Danica L.	1,984.84	1,405.58		3,390.42
Busby, Christina E.	740.48			740.48
Flower, Kenneth B.	1,907.88	1,458.43	1,669.40	5,035.71
Genthner, Michael	1,059.76			1,059.76
Warhurt, Matthew	1,158.56	877.55		2,036.11
Weislogel, Jonathan G.	788.84			788.84
Weislogel, Jonathan G.	732.16			732.16
Wright, Jean E.	1,422.72			1,422.72
	<u>\$ 16,391.44</u>	<u>\$ 3,741.56</u>	<u>\$ 1,669.40</u>	<u>\$ 21,802.40</u>

TAX ACQUIRED PROPERTY
DECEMBER 31, 2025

NONE

ABATEMENTS AND SUPPLEMENTALS
DECEMBER 31, 2025

ABATEMENTS

2025

Real Estate

Jeff McKeen	\$ 79.13	
Poverty	744.26	
James Elston	149.29	
Horizons Trust	116.99	
		<u>\$ 1,089.67</u>

SUPPLEMENTALS

NONE

TOWN OF SOUTH BRISTOL
CEMETERY TRUST FUNDS
DECEMBER 31, 2025

	PRINCIPAL	UNEXPENDED INCOME
Wells Jordon Memorial	\$ 125.00	\$ 16.92
Bertha Adams	1,000.00	135.27
Verney Fossett	475.00	64.20
Sarah Emery Lot Care	300.00	40.67
	\$ 1,900.00	\$ 257.06

CAPITAL RESERVE FUNDS
DECEMBER 31, 2025

FIRE DEPARTMENT EQUIPMENT RESERVE:

Fund Balance, January 1	\$ 42,277.09	
Add: Interest	381.85	
Fund Balance, December 31		\$ 42,658.94

SCHEDULE OF CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
DECEMBER 31, 2025

SCHOOL UNEMPLOYMENT FUND:

Fund Balance, January 1	\$ 16,110.16	
Add: Interest	6.30	
Less: Withdrawal	(561.13)	
Fund Balance, December 31		\$ 15,555.33

STRATTON FUND:

Fund Balance, January 1	\$ 14,028,518.42	
Add: Interest and Dividends	375,285.40	
Realized Gains (Losses)	216,755.17	
Unrealized Gains (Losses)	1,352,921.83	
Less: Transfer to Town	(760,068.00)	
Fees	(67,725.39)	
Fund Balance, December 31 (Schedule B-13)		15,145,687.43

Total Fund Balance

\$ 15,161,242.76

TOWN OF SOUTH BRISTOL
ANN WILDER STRATTON BEQUEST - INVESTMENT SUMMARY
DECEMBER 31, 2025

ANN WILDER STRATTON BEQUEST

BATH SAVINGS TRUST COMPANY

Balance, January 1	\$ 4,637,764.01	
Dividend and Interest Income	131,390.46	
Unrealized Gains (Losses)	105,761.09	
Realized Gains	2,372.39	
Investment Fees	(19,563.19)	
Transfer to Town	(135,068.00)	
Balance, December 31	<u>4,722,656.76</u>	\$ 4,722,656.76

FIRST NATIONAL WEALTH MANAGEMENT

Balance, January 1	\$ 3,721,139.12	
Dividend and Interest Income	112,946.01	
Unrealized Gains (Losses)	126,478.74	
Realized Gains (Losses)	206,535.53	
Investment Fees	(14,780.36)	
Transfer to Town	(225,000.00)	
Balance, December 31	<u>3,927,319.04</u>	3,927,319.04

BOUNE LENT ASSET MANAGEMENT

Balance, January 1	\$ 5,669,615.29	
Dividend and Interest Income	130,948.93	
Unrealized Gains (Losses)	1,120,682.00	
Realized Gains	7,847.25	
Investment Fees	(33,381.84)	
Transfer to Town	(400,000.00)	
Balance, December 31	<u>6,495,711.63</u>	6,495,711.63

Fund Balance, December 31		<u><u>\$ 15,145,687.43</u></u>
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