TOWN OF NEWCASTLE
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JUNE 30, 2023

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INDEPENDENT AUDITORS' REPORT

Select Board
Town of Newcastle
Newcastle, 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 Newcastle, 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 Newcastle'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 Newcastle 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 Newcastle, 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 Newcastle'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 Newcastle'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 Newcastle'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 and budgetary comparison information 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 Newcastle'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

April 30, 2026

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

(UNAUDITED)

The following management's discussion and analysis of the Town of Newcastle, Maine's financial performance provides an overview of the Town's financial activities for the year ended June 30, 2023. Please read it in conjunction with the Town's financial statements.

Financial Statement Overview

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

Basic Financial Statements

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

Government-Wide Financial Statements

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

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

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

Both of the above-mentioned financial statements have one column for the Town's one type of activity. The type of activity presented for the Town of Newcastle, Maine is:

- Governmental Activities - The activities in this section are mostly supported by taxes and intergovernmental revenues (federal and state grants). All of the Town's basic services are reported in governmental activities, which include general government, public safety, health and welfare, public works, education, and unclassified.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Newcastle, Maine, like other local governments uses fund accounting to ensure and demonstrate compliance with financial related legal requirements. All of the funds of the Town of Newcastle, Maine are categorized as governmental funds.

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

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

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

The general fund and the education fund are the only funds for which the Town legally adopted a budget. The Education Fund provides a comparison of the original and final budget and the actual expenditures for the current year.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and the Fund Financial Statements.

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information, which includes a Budgetary Comparison Schedule - General Fund.

Other Supplementary Information

Other supplementary information follows the required supplementary information. These combining and other schedules provide information in regards to nonmajor funds, capital asset activity and other detailed budgetary information for the general fund.

Government-Wide Financial Analysis

Our analysis below focuses on the net position and changes in net position of the Town's governmental activities. The Town's total net position increased by $188,726.49 from $7,181,215.70 to $7,369,942.19.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenant's enabling legislation or other legal requirements - decreased to a balance of $2,121,924.34.

Table 1
Town of Newcastle, Maine
Net Position June 30, 2023 and 2022

	2023	2022
Assets:		
Current Assets	$ 4,064,383.42	$ 3,679,838.39
Noncurrent Assets	5,871,340.67	6,015,578.52
Total Assets	$ 9,935,724.09	$ 9,695,416.91
Liabilities:		
Current Liabilities	$ 725,749.25	$ 539,897.94
Noncurrent Liabilities	1,473,054.86	1,697,160.46
Total Liabilities	$ 2,198,804.11	$ 2,237,058.40
Deferred Inflows of Resources:		
Prepaid Taxes	$ 366,977.79	$ 277,142.81
Net Position:		
Net Investment in Capital Assets	$ 4,173,232.29	$ 4,099,189.01
Restricted	1,103,759.97	933,739.62
Unassigned	2,092,949.93	2,148,287.07
Total Net Position	$ 7,369,942.19	$ 7,181,215.70

Revenues and Expenses

Revenues for the Town's governmental activities increased by 8.41% while total expenses increased by 22.82%. The increase in revenues was an overall increase in all categories except excise tax. The increase in expenses was primarily due to education and general government.

Table 2

Town of Newcastle, Maine
Change in Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues:		
Program Revenues:		
Charges for Services	$ 105,308.99	$ 46,054.87
Operating Grants and Contributions	692,557.19	518,809.06
General Revenues:		
Property Taxes	5,288,216.73	5,076,411.13
Excise Taxes	454,511.03	461,244.28
Grants and Contributions not Restricted to Specific Programs	416,485.49	339,240.83
Miscellaneous	55,771.95	27,188.93
Total Revenues	$ 7,012,851.38	$ 6,468,949.10
Expenses:		
General Government	$ 732,778.03	$ 626,159.93
Public Safety	372,079.99	253,887.78
Special Assessment	452,758.28	423,047.41
Public Works	1,613,444.37	760,684.39
Education	3,521,777.83	3,360,383.23
Interest on Long-Term Debt	60,391.81	64,147.57
Unclassified	70,894.58	67,949.58
Total Expenses	$ 6,824,124.89	$ 5,556,259.89
Change in Net Position	$ 188,726.49	$ 912,689.21
Net Position - July 1	7,181,215.70	6,268,526.49
Net Position - June 30	$ 7,369,942.19	$ 7,181,215.70

Financial Analysis of the Town's Fund Statements

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

Table 3
Town of Newcastle, Maine
Fund Balances - Governmental Funds
June 30, 2023 and 2022

	2023	2022
Major Funds:		
General Fund:		
Nonspendable	$	$ 235.43
Assigned	188,723.73	112,041.01
Unassigned	1,968,157.66	1,989,145.25
Education Fund:		
Restricted	252,009.08	341,964.08
Capital Reserves Funds:		
Assigned	454,842.27	300,115.88
Total Major Funds	$ 2,863,732.74	$ 2,743,501.65
Non-Major Funds:		
Special Revenue Funds:		
Assigned	$ 27,774.40	$ 24,212.08
Permanent Funds:		
Non-Spendable - Principal	110,541.70	110,541.70
Restricted	69,868.79	68,841.52
Total Non-Major Funds	$ 208,184.89	$ 203,595.30

The general fund total fund balance decreased by $55,459.70 from the prior fiscal period due to expenses exceeding revenues and transfers to other funds. The education fund total fund balance decreased by $89,955.00 from the prior fiscal year, primarily due to increases in expenses. The Capital Project Fund moved to the Major Fund category with an increase of $154,726.39 over the prior year primarily due to an increase in appropriation of reserve funds in preparation of near-term capital projects. The non-major funds total fund balance increased by $4,589.59 from the prior fiscal period, primarily due to an increase in Harbor Fund revenue.

Budgetary Highlights

The significant difference between the original and final budget for the general fund was due to the calculation for education appropriation and the use of certain applied receipts.

The general fund actual revenues exceeded budgeted amounts by $270,263.12. All revenue categories were within or in excess of budgeted amounts with the exception of general government revenues.

The general fund actual expenditures exceeded budgeted amounts by $110,258.84. All expenditure categories were within or under budgeted amounts with the exception of general government and education.

The education fund actual revenues and expenses both exceeded budgeted amounts.

Capital Asset and Long-Term Debt Administration

Capital Assets

As of June 30, 2023, the net book value of capital assets recorded by the Town decreased by $144,237.85. This was due to the current year additions of $54,487.70, less depreciation expense of $198,725.55.

Table 4
Town of Newcastle, Maine
Capital Assets (Net of Depreciation)
June 30, 2023 and 2022

	2023	2022
Land and Improvements	$ 131,165.00	$ 131,165.00
Buildings and Improvements	480,656.42	473,603.37
Equipment and Vehicles	310,363.95	324,820.17
Infrastructure	4,949,155.30	5,085,989.98
Total	$ 5,871,340.67	$ 6,015,578.52

Debt

At June 30, 2023, the Town had notes from direct borrowings payable outstanding in the amount of $1,698,108.38; versus $1,916,389.51in the prior year. Refer to Note L of Notes to Financial Statements for the debt related activity.

Currently Known Facts, Decisions or Conditions

Economic Factors and Next Year's Budgets and Rates

The Town's unassigned fund balance is at a level sufficient to sustain government operations for a period of approximately three months and the Town also maintains reserves for future operations, capital and program needs.

To further promote and ensure the financial well-being and fiscal stability of the Town, Newcastle adopted a Fund Balance Policy in October of 2008. The Town's management designed the policy around maintaining an appropriate level of Unassigned Fund Balance with the intent to reduce the need for borrowing, protect and enhance the Town's Bond Rating, and to provide the funds necessary to meet the Town's near-term operating obligations. The policy requires that a surplus minimum be maintained equal to 1/12th or 8% of the Town's General Fund Budget, but not to exceed 15%. At June 30, 2023, the Town maintained balances above the maximum level. The policy also includes a provision for the suggested utilization of excess funds on additional capital improvement needs and tax rate stabilization or reduction purposes.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Office at 4 Pump Street, P.O. Box 386, Newcastle, Maine 04553-0386.

TOWN OF NEWCASTLE
STATEMENTS OF NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
CURRENT ASSETS:		
Cash (Note B)	$ 3,075,807.70	$ 2,777,063.57
Accounts Receivable (Note C)	122,539.65	83,989.64
Prepaid Expenses	29,610.81	3,651.62
Taxes Receivable	138,013.29	277,871.99
Tax Liens	51,187.45	45,105.97
Tax Acquired Property	235.43	235.43
Investments	185,460.96	190,581.02
Due From Other Funds	461,528.13	301,339.15
Total Current Assets	$ 4,064,383.42	$ 3,679,838.39
PROPERTY, PLANT, AND EQUIPMENT (NOTE D):		
Land and Improvements	$ 131,165.00	$ 131,165.00
Buildings and Improvements	951,619.36	915,384.56
Equipment and Vehicles	854,742.54	836,489.64
Infrastructure	7,345,704.97	7,345,704.97
Total Property, Plant, and Equipment	$ 9,283,231.87	$ 9,228,744.17
Less: Accumulated Depreciation	(3,411,891.20)	(3,213,165.65)
Net Property, Plant, and Equipment	$ 5,871,340.67	$ 6,015,578.52
Total Assets	$ 9,935,724.09	$ 9,695,416.91
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
CURRENT LIABILITIES:		
Notes and Bonds Payable - Current Portion (Note L)	$ 225,053.52	$ 219,229.05
Accounts Payable	31,203.33	11,798.50
Accrued Compensated Absences	7,855.86	10,382.65
Due To Other Funds	461,636.54	298,487.74
Total Current Liabilities	$ 725,749.25	$ 539,897.94
LONG-TERM LIABILITIES:		
Notes and Bonds Payable - Net of Current Portion (Note L)	1,473,054.86	1,697,160.46
Total Liabilities	$ 2,198,804.11	$ 2,237,058.40
DEFERRED INFLOWS OF RESOURCES:		
Deferred Revenue (Note K)	$ 366,977.79	$ 277,142.81
NET POSITION:		
Net Invested in Capital Assets	$ 4,173,232.29	$ 4,099,189.01
Restricted for:		
Non-Spendable Trust Principal	110,541.70	110,777.13
Trust Fund Purposes	69,868.79	68,841.52
Capital Reserves	454,842.27	300,115.88
Assigned	468,507.21	454,005.09
Unrestricted	2,092,949.93	2,148,287.07
Total Net Position	$ 7,369,942.19	$ 7,181,215.70
Total Liabilities, Deferred Inflows, and Net Position	$ 9,935,724.09	$ 9,695,416.91

The accompanying notes are an integral part of the financial statements

TOWN OF NEWCASTLE
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: 2023 TOTAL	NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION: 2022 TOTAL
Primary Government:					
Governmental Activities:					
General Government	$ 732,778.03	$ 105,308.99	$ -	$ (627,469.04)	$ (580,105.06)
Debt	60,391.81			(60,391.81)	(64,147.57)
Public Works	1,613,444.37		79,726.29	(1,533,718.08)	(690,744.65)
Education	3,521,777.83		513,318.67	(3,008,459.16)	(3,010,001.39)
Special Assessment	452,758.28			(452,758.28)	(423,047.41)
Protection	372,079.99			(372,079.99)	(253,887.78)
Unclassified	70,894.58		99,512.23	28,617.65	30,537.90
Total Primary Government	$ 6,824,124.89	$ 105,308.99	$ 692,557.19	$ (6,026,258.71)	$ (4,991,395.96)
General Revenues:					
Taxes:					
Property Taxes				$ 5,288,216.73	$ 5,076,411.13
Excise Taxes				454,511.03	461,244.28
Intergovernmental				416,485.49	339,240.83
Interest and Investment Earnings				55,771.95	27,188.93
Total General Revenues				$ 6,214,985.20	$ 5,904,085.17
Change in Net Position				$ 188,726.49	$ 912,689.21
Net Position, July 1				7,181,215.70	6,268,526.49
Net Position, June 30				$ 7,369,942.19	$ 7,181,215.70

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

GOVERNMENTAL FUND BALANCES:	2023	2022
Restricted for:		
Nonspendable Trust Principal	$ 110,541.70	$ 110,777.13
Trust Fund Purposes	69,868.79	68,841.52
Capital Reserves (Schedule B-11)	454,842.27	300,115.88
Other Purposes (Schedule B-3)	440,732.81	454,005.09
Assigned for Other Purposes	27,774.40	23,530.74
Unrestricted (Schedule B-2)	1,968,157.66	1,989,145.25
Total Governmental Fund Balances (Exhibit E)	$ 3,071,917.63	$ 2,946,415.61
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	5,871,340.67	6,015,578.52
Property taxes not collected within 60 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.	132,648.13	145,993.73
Compensated absences are accrued when earned, not when paid and are reported in the funds.	(7,855.86)	(10,382.65)
Notes payable are not due and payable in the current period and therefore are not reported in the funds.	(1,698,108.38)	(1,916,389.51)
Net Position of Governmental Activities (Exhibit A)	$ 7,369,942.19	$ 7,181,215.70

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

	2023	2022
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	$ 125,502.02	$ 168,649.42
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement 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).	(144,237.85)	491,274.22
Net book value of disposal of assets reduces the proceeds in the Statement of Activities.		
Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income in the year they are assessed.	(13,345.60)	28,625.36
The change in accrual for compensated absenses is not recorded in the governmental fund statements.	2,526.79	10,604.67
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statement of Net Position.	218,281.13	213,535.54
Change in Net Position of Governmental Activities (Exhibit B)	$ 188,726.49	$ 912,689.21

TOWN OF NEWCASTLE
BALANCE SHEETS - GOVERNMENTAL FUNDS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	GOVERNMENTAL FUND TYPES						
	MAJOR		NON-MAJOR				
	GENERAL	CAPITAL RESERVES	OLD DUMP	CEMETERIES	HARBOR	2023 TOTAL	2022 TOTAL
ASSETS:							
Cash	$ 3,058,406.95	$ -	$ -	$ 14,598.20	$ 2,802.55	$ 3,075,807.70	$ 2,777,063.57
Accounts Receivable	122,539.65					122,539.65	83,989.64
Prepaid Expenses	29,610.81					29,610.81	3,651.62
Taxes Receivable	138,013.29					138,013.29	277,871.99
Tax Liens	51,187.45					51,187.45	45,105.97
Tax Acquired Property	235.43					235.43	235.43
Investments		20,848.68		164,612.28		185,460.96	190,581.02
Due From Other Funds	681.34	433,993.59		1,200.01	25,653.19	461,528.13	301,339.15
Total Assets	$ 3,400,674.92	$ 454,842.27	$ -	$ 180,410.49	$ 28,455.74	$ 4,064,383.42	$ 3,679,838.39
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES:							
Liabilities:							
Accounts Payable	$ 31,203.33	$ -	$ -	$ -	$ -	$ 31,203.33	$ 11,798.50
Due To Other Funds	460,955.20		681.34			461,636.54	298,487.74
Total Liabilities	$ 492,158.53	$ -	$ 681.34	$ -	$ -	$ 492,839.87	$ 310,286.24
Deferred Inflows:							
Deferred Tax Revenue	$ 366,977.79	$ -	$ -	$ -	$ -	$ 366,977.79	$ 19,802.32
Deferred Revenue	132,648.13					132,648.13	403,334.22
Total Deferred Inflows	$ 499,625.92	$ -	$ -	$ -	$ -	$ 499,625.92	$ 423,136.54
Fund Balances:							
Nonspendable	$ -	$ -	$ -	$ 110,541.70	$ -	$ 110,541.70	$ 110,777.13
Trust Fund Purposes				69,868.79		69,868.79	68,841.52
Assigned	440,732.81	473,979.03	(681.34)		28,455.74	942,486.24	797,469.81
Unassigned	1,968,157.66	(19,136.76)				1,949,020.90	1,969,327.15
Total Fund Balances	$ 2,408,890.47	$ 454,842.27	$ (681.34)	$ 180,410.49	$ 28,455.74	$ 3,071,917.63	$ 2,946,415.61
Total Liabilities, Deferred Inflows, and Fund Balances	$ 3,400,674.92	$ 454,842.27	$ -	$ 180,410.49	$ 28,455.74	$ 4,064,383.42	$ 3,679,838.39

The accompanying notes are an integral part of the financial statements

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

	GOVERNMENTAL FUND TYPES						
	MAJOR		NON-MAJOR				
	GENERAL	CAPITAL RESERVES	OLD DUMP	CEMETERIES	HARBOR	2023 TOTAL	2022 TOTAL
REVENUES:							
Property Taxes	$ 5,301,562.33	$ -	$ -	$ -	$ -	$ 5,301,562.33	$ 5,047,785.77
Excise Taxes	454,511.03					454,511.03	461,244.28
Education	513,318.67					513,318.67	350,381.84
General Government	45,751.05	59,557.94				105,308.99	46,054.87
Intergovernmental	416,485.49					416,485.49	339,240.83
Public Works	47,727.50	31,998.79				79,726.29	69,939.74
Interest	56,068.90	(125.62)		(172.74)	1.41	55,771.95	27,188.93
Unclassified/Protection	93,419.97	650.00		1,200.01	4,242.25	99,512.23	98,487.48
Total Revenues	$ 6,928,844.94	$ 92,081.11	$ -	$ 1,027.27	$ 4,243.66	$ 7,026,196.98	$ 6,440,323.74
EXPENDITURES:							
Education	$ 3,521,777.83	$ -	$ -	$ -	$ -	$ 3,521,777.83	$ 3,360,383.23
General Government	684,247.31	80,363.77				764,611.08	625,170.76
Protection	361,121.72					361,121.72	292,613.34
Public Works	631,790.99	844,270.95				1,476,061.94	1,247,133.09
Debt	253,716.11					253,716.11	255,623.49
Special Assessment	452,758.28					452,758.28	423,047.41
Unclassified	70,648.00					70,648.00	67,703.00
Total Expenditures	$ 5,976,060.24	$ 924,634.72	$ -	$ -	$ -	$ 6,900,694.96	$ 6,271,674.32
Excess of Revenues Over (Under) Expenditures	$ 952,784.70	$ (832,553.61)	$ -	$ 1,027.27	$ 4,243.66	$ 125,502.02	$ 168,649.42
OTHER FINANCING SOURCES (USES):							
Operating Transfers - In	$ -	$ 987,280.00	$ -	$ -	$ -	$ 987,280.00	$ 799,484.00
Operating Transfers - Out	(987,280.00)					(987,280.00)	(799,484.00)
Total Other Financing Sources (Uses)	$ (987,280.00)	$ 987,280.00	$ -	$ -	$ -	$ -	$ -
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (34,495.30)	$ 154,726.39	$ -	$ 1,027.27	$ 4,243.66	$ 125,502.02	$ 168,649.42
Fund Balance, July 1	2,443,385.77	300,115.88	(681.34)	179,383.22	24,212.08	2,946,415.61	2,777,766.19
Fund Balance, June 30	$ 2,408,890.47	$ 454,842.27	$ (681.34)	$ 180,410.49	$ 28,455.74	$ 3,071,917.63	$ 2,946,415.61

The accompanying notes are an integral part of the financial statements

Exhibit G

TOWN OF NEWCASTLE
STATEMENTS OF FIDUCIARY NET POSITION - NONSPENDABLE TRUST FUNDS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	C&M HATCH	SHEEPSCOT CEMETERY	GLIDDEN ST. CEMETERY	PINE KNOLL CEMETERY	WHITEHOUSE CEMETERY	HUSSEY CEMETERY	WORTHY POOR	CEMETERY TRUST	2023 TOTAL	2022 TOTAL
ASSETS:										
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,086.62	$ 1,511.58	$ 14,598.20	$ 9,671.21
Investments	3,210.95	53,259.89	27,289.55	45,793.30	740.53	3,342.92	30,975.14		164,612.28	169,712.01
Due from General Fund			1,200.01						1,200.01	
Total Assets	$ 3,210.95	$ 53,259.89	$ 28,489.56	$ 45,793.30	$ 740.53	$ 3,342.92	$ 44,061.76	$ 1,511.58	$ 180,410.49	$ 179,383.22
LIABILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FUND BALANCES:										
Nonspendable	$ 2,000.54	$ 25,951.46	$ 22,623.69	$ 33,873.22	$ 553.80	$ 2,500.00	$ 23,038.99	$ -	$ 110,541.70	$ 110,541.70
Restricted	1,210.41	27,308.43	5,865.87	11,920.08	186.73	842.92	21,022.77	1,511.58	69,868.79	68,841.52
Total Fund Balances	$ 3,210.95	$ 53,259.89	$ 28,489.56	$ 45,793.30	$ 740.53	$ 3,342.92	$ 44,061.76	$ 1,511.58	$ 180,410.49	$ 179,383.22
Total Liabilities and Fund Balances	$ 3,210.95	$ 53,259.89	$ 28,489.56	$ 45,793.30	$ 740.53	$ 3,342.92	$ 44,061.76	$ 1,511.58	$ 180,410.49	$ 179,383.22

Exhibit H

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

	C&M HATCH	SHEEPSCOT CEMETERY	GLIDDEN ST. CEMETERY	PINE KNOLL CEMETERY	WHITEHOUSE CEMETERY	HUSSEY CEMETERY	WORTHY POOR	CEMETERY TRUST	2023 TOTAL	2022 TOTAL
REVENUES:										
Investment Income, Net of Unrealized Gains/Losses	$ (3.13)	$ (51.97)	$ (26.59)	$ (44.68)	$ (0.71)	$ (3.26)	$ (42.99)	$ 0.61	$ (172.72)	$ (6,686.11)
Plot Sales			1,200.01						1,200.01	
Total Revenues	$ (3.13)	$ (51.97)	$ 1,173.42	$ (44.68)	$ (0.71)	$ (3.26)	$ (42.99)	$ 0.61	$ 1,027.29	$ (6,686.11)
EXPENDITURES										
Net Change in Fund Balances	$ (3.13)	$ (51.97)	$ 1,173.42	$ (44.68)	$ (0.71)	$ (3.26)	$ (42.99)	$ 0.61	$ 1,027.29	$ (6,686.11)
Net Position, July 1	3,214.08	53,311.86	27,316.14	45,837.98	741.24	3,346.18	44,104.75	1,510.97	179,383.20	186,069.33
Net Position, June 30	$ 3,210.95	$ 53,259.89	$ 28,489.56	$ 45,793.30	$ 740.53	$ 3,342.92	$ 44,061.76	$ 1,511.58	$ 180,410.49	$ 179,383.22

The accompanying notes are an integral part of the financial statements

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

	2023 TOTALS	2022 TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES:		
Investment Income	$ 4,865.41	$ 3,677.12
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net Purchase of Investments in Pooled Account	61.58	434.89
Increase in Cash	$ 4,926.99	$ 4,112.01
Cash Balance, July 1	9,671.21	5,559.20
Cash Balance, June 30	$ 14,598.20	$ 9,671.21

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

1. Financial Reporting Entity

The Town of Newcastle was incorporated on August 23, 1775. The Town operates under a town manager/meeting form of government.

In evaluating the Town of Newcastle 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 Newcastle'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 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 Reserves:

Capital Reserves funds are used to account for financial resources to be used for various projects.

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.

Proprietary Fund

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

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. 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 June 30, 2023.

c. Investments:

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

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

5. Financial Statement Amounts (Cont'd)

d. Capital Assets:

Capital assets purchased or acquired with an original cost of $5,000.00 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	20-50 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. 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.

h. Deferred Inflows of Resources:

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.

i. 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)

j. Fund Balance:

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

Nonspendable fund balances include amounts that are not expected to be converted to cash, or that are legally required to be maintained intact. The fund balance of the Town's Cemetery Trust Fund is classified as nonspendable.

Restricted fund balances are amounts that can be used only for specific purposes because of legislation or restrictions imposed by donors.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government.

Assigned fund balances are resources that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed.

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.

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 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 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 not 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 AND INVESTMENTS:

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 AND INVESTMENTS (CONT'D):

Cash (Cont'd)

At June 30, 2023 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY #1	CATEGORY #2	CATEGORY #3
Interest Bearing Accounts	$ 3,062,255.28	$ 3,454,206.49	$ 250,000.00	$ 3,204,206.49	$
Non-Interest Bearing Accounts	465.80				
	$ 3,062,721.08	$ 3,454,206.49	$ 250,000.00	$ 3,204,206.49	$

Investments

The Town's investments are 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 - Uninsured and unregistered investments with securities held by the Counterparty's trust department or agent in the Town's name.

Category #3 - Uninsured and unregistered investments with securities held by the Counterparty, or by its trust department or agent but not in the Town's name.

JUNE 30, 2023

INVESTMENT TYPE	COST	FAIR VALUE	CATEGORY #1	CATEGORY #2	CATEGORY #3
Money Market	$ 13,086.62	$ 13,086.62	$ 13,086.62	$	$
Equities	139,796.30	164,502.86	164,502.86		
Other Assets	15,023.88	20,958.10	20,958.10		
	$ 167,906.80	$ 198,547.58	$ 198,547.58	$	$

JUNE 30, 2022

INVESTMENT TYPE	COST	FAIR VALUE	CATEGORY #1	CATEGORY #2	CATEGORY #3
Money Market	$ 8,160.24	$ 8,160.24	$ 8,160.24	$	$
Equities	127,612.94	163,377.03	163,377.03		
Other Assets	15,309.35	27,204.02	27,204.02		
	$ 151,082.53	$ 198,741.29	$ 198,741.29	$	$

NOTE C - ACCOUNTS RECEIVABLE:

Accounts Receivable consists of the following:

School Grants Accounts Receivable	$ 30,095.52
Subsidy: School to Town	36,325.51
AOS 98 DIT	4,114.00
State of Maine Homestead Reimbursement	44,286.00
State of Maine Veterans Reimbursement	1,716.00
Franchise Fees	3,438.27
Miscellaneous	2,564.35
	$ 122,539.65

Allowance for Uncollectible Accounts

An allowance for doubtful accounts is not considered necessary at June 30, 2023.

NOTE D - PROPERTY, PLANT, AND EQUIPMENT:

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

	BALANCE JULY 1, 2022	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2023
Non-Depreciable Capital Assets:				
Land and Improvements	$ 131,165.00	$	$	$ 131,165.00
Depreciable Capital Assets:				
Buildings and Improvements	915,384.56	36,234.80		951,619.36
Equipment and Vehicles	836,489.64	18,252.90		854,742.54
Infrastructure	7,345,704.97			7,345,704.97
	$ 9,228,744.17	$ 54,487.70	$	$ 9,283,231.87
Accumulated Depreciation	(3,213,165.65)	(198,725.55)		(3,411,891.20)
Net Property, Plant, and Equipment	$ 6,015,578.52	$ (144,237.85)	$	$ 5,871,340.67

Depreciation expense for the period totaled $198,725.55. Of that amount, $19,338.31 was for General Government, $137,382.43 was for Highways and Bridges, $41,694.55 was for Protection, and $310.26 was for Unclassified.

NOTE E - 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.

At the annual town meeting, generally held in June of each year, the townspeople vote on various articles on which amounts for appropriations have been recommended by the Select Board and/or the Budget Committee.

NOTE F - 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	$ 117,694.26
Education	252,009.08
Protection	21,399.04
Public Works	49,630.43
	$ 440,732.81

NOTE G - EXPENDITURES/REVENUES IN EXCESS OF APPROPRIATIONS:

During the current year expenditures exceeded total appropriation in the following general fund categories, and revenues were under the budgeted amounts in the following general fund categories:

FUNCTION	APPROPRIATION AND REVENUE	BUDGETED REVENUES AND EXPENDITURES	VARIANCE
Expenditures:			
Animal Control	$ 4,000.00	$ 5,445.66	$ (1,445.66)
Sheepscot Station	$ 2,300.00	$ 3,032.73	$ (732.73)
Cemeteries	$ 17,400.00	$ 17,700.00	$ (300.00)
Revenues:			
Homestead Reimbursement	$ 157,163.00	$ 157,163.42	$ (.42)

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

NOTE H - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the year was levied July 11, 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 on October 1, 2022 and April 1, 2023. Interest accrued at 6.00% per annum or part thereof commencing October 4, 2022 and April 4, 2023.

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.

NOTE H - REVENUE RECOGNITION - PROPERTY TAXES (CONT'D):

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 I - 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 J - OVERLAPPING DEBT:

The Town of Newcastle 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 Newcastle would be proportionally responsible in the event the County defaulted, is approximately $1,978,250.00 at June 30, 2023. The Town of Newcastle's share would be 3.71% of the debt, or approximately $73,485.00.

The Town of Newcastle is part of Great Salt Bay Community School District. Long-Term Debt outstanding for the District, for which the Town of Newcastle would be proportionally responsible in the event the District defaulted is zero at June 30, 2023.

NOTE K - DEFERRED REVENUE:

Deferred revenue consists of the following:

	2023	2022
Prepaid Property Taxes	$ 13,718.67	$ 19,802.32
Suspense	353,259.12	257,340.49
	$ 366,977.79	$ 277,142.81

NOTE L - NOTES AND BONDS PAYABLE:

The following is a summary of debt transactions for the year ended June 30, 2023:

	BALANCE JULY 1, 2022	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2023
Fire Truck Loan	$ 1,808,524.08	$	$ 193,324.30	$ 1,615,199.78
Academy Hill Bond	107,865.43		24,956.83	82,908.60
	$ 1,916,389.51	$	$ 218,281.13	$ 1,698,108.38

NOTE L - NOTES AND BONDS PAYABLE (CONT'D):

Long-term debt payable at June 30, 2023 is comprised of the following:

Fire Truck Loan - Original principal of $300,000.00 with an interest rate of 4.19%. The note matures in January 2027.

Academy Hill Bond - Original principal of $2,000,000.00 with an interest rate of 1.92%. This note matures in August 2030.

The annual requirements to amortize the notes payable as of June 30, 2023 are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2024	$ 219,174.88	$ 32,625.76	$ 251,800.64
2025	222,007.86	27,859.57	249,867.43
2026	225,053.52	22,861.29	247,914.81
2027	208,821.81	18,056.14	226,877.95
2028	202,912.91	14,033.22	216,946.13
2029-2032	620,137.40	17,770.78	637,908.18
	$ 1,698,108.38	$ 133,206.76	$ 1,831,315.14

NOTE M - LEASES PAYABLE:

The following is a summary of lease transactions for the year ended June 30, 2023:

	BALANCE JULY 1, 2022	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2023
Copier Lease	$ 4,148.03	$	$ 2,190.97	$ 1,957.06

Leases payable at June 30, 2023 is comprised of the following:

Copier Lease - Original principal of $10,403.35 with an interest rate of 4.476%. This lease matures in May 2024.

The annual requirements to amortize the lease payable as of June 30, 2023 are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST	TOTAL
2024	$ 1,957.06	$ 69.24	$ 2,026.30

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

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Property Taxes	$ 5,296,755.87	$ 5,301,562.33
Excise Taxes	383,800.00	454,511.03
Education	435,907.00	513,318.67
General Government	138,500.00	45,751.05
Intergovernmental	394,618.95	416,485.49
Public Works	36,000.00	47,727.50
Grants		93,419.97
Interest	36,000.00	56,068.90
Total Revenues	$ 6,721,581.82	$ 6,928,844.94
EXPENDITURES:		
Education	$ 3,354,411.55	$ 3,521,777.83
General Government	671,291.59	684,247.31
Protection	395,180.41	361,121.72
Public Works	651,305.00	631,790.99
Debt	270,506.57	253,716.11
Special Assessments	452,758.28	452,758.28
Unclassified	70,348.00	70,648.00
Total Expenditures	$ 5,865,801.40	$ 5,976,060.24
Excess of Revenues Over Expenditures	$ 855,780.42	$ 952,784.70
OTHER FINANCING SOURCES (USES):		
Operating Transfers - Out	(987,280.00)	(987,280.00)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (131,499.58)	$ (34,495.30)
Fund Balance, July 1, 2022	2,443,385.77	2,443,385.77
Fund Balance, June 30, 2023	$ 2,311,886.19	$ 2,408,890.47

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

Cash Balance, July 1, 2022			$ 2,764,591.22
ADD: CASH RECEIPTS:			
Property Tax Collections:			
Current Year	$ 5,149,509.40		
Prior Years	253,137.36		
Prepayments	13,718.67		
Total Property Tax Collections		$ 5,416,365.43	
Excise Taxes		454,511.03	
Departmental (Schedule B-3)		765,184.32	
State Revenue Sharing		295,918.63	
Homestead Reimbursement		148,027.00	
Accounts Receivable		23,574.60	
Cemeteries Revenue		1,200.00	
Harbor Receipts		4,242.25	
Prior Year Prepaid Expenses		3,651.62	
Current Year Accounts Payable		29,196.59	
Capital Reserves Receipts		32,648.79	
Total Cash Receipts			7,174,520.26
Total Cash Available			$ 9,939,111.48
LESS: CASH DISBURSEMENTS:			
Departmental (Schedule B-3)		$ 5,914,660.50	
Prepaid Expenses		29,610.81	
Accounts Payable		11,798.50	
Capital Reserve Expenses		924,634.72	
Total Cash Disbursements			6,880,704.53
Cash Balance, June 30, 2023			$ 3,058,406.95

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

Unappropriated Surplus, July 1, 2022		$ 1,989,380.68
INCREASE:		
Operating Account Balances Lapsed (Schedule B-3)	$ 215,431.38	
Decrease in Delivered Property Tax	13,345.60	
		228,776.98
DECREASE:		
Appropriated at Town Meeting		(250,000.00)
Unappropriated Surplus, June 30, 2023		$ 1,968,157.66

TOWN OF NEWCASTLE
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2023

	BALANCE FORWARD 7/1/22	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/23
EDUCATION:									
Elementary Education	$ 6,285.05	$ 1,654,607.49	$ -	$ -	$ 1,660,892.54	$ 1,654,603.71	$ -	$ -	$ 6,288.83
Secondary Education	335,679.03	1,693,208.67	468,048.68	45,269.99	2,542,206.37	1,858,737.32	437,748.80		245,720.25
Adult Education		6,595.39			6,595.39	6,595.00		0.39	
	$ 341,964.08	$ 3,354,411.55	$ 468,048.68	$ 45,269.99	$ 4,209,694.30	$ 3,519,936.03	$ 437,748.80	$ 0.39	$ 252,009.08
GENERAL GOVERNMENT:									
Compensation	$ -	$ 227,360.11	$ -	$ -	$ 227,360.11	$ 225,019.82	$ -	$ 2,340.29	$ -
Fringe Benefits		117,024.48			117,024.48	101,738.63		15,285.85	
Insurance	10,935.64	29,600.00			40,535.64	21,215.60			19,320.04
Assessor		25,200.00			25,200.00	22,500.00		2,700.00	
ARPA Funds	61,676.75		93,419.97		155,096.72	46,468.14	59,557.94		49,070.64
Operations/Services		127,807.00			127,807.00	116,457.70		11,349.30	
Town Office		15,900.00			15,900.00	13,651.55		2,248.45	
Parks and Playgrounds		3,900.00			3,900.00	3,459.05		440.95	
Planning & Development	1,324.99	109,500.00	700.00		111,524.99	67,297.75	1,200.00		43,027.24
Interest			56,068.90		56,068.90		36,000.00	20,068.90	
Excise Taxes				454,511.03	454,511.03		383,800.00	70,711.03	
Fees for Services			41,612.78	3,438.27	45,051.05		31,700.00	13,351.05	
Intergovernmental			57,606.49	1,716.00	59,322.49		37,455.53	21,866.96	
State Revenue Sharing				200,000.00	200,000.00		200,000.00		
Homestead Reimbursement				157,163.00	157,163.00		157,163.42	(0.42)	
Broadband Grant	6,276.34				6,276.34				6,276.34
Miscellaneous		15,000.00			15,000.00	6,881.13		8,118.87	
	$ 80,213.72	$ 671,291.59	$ 249,408.14	$ 816,828.30	$ 1,817,741.75	$ 624,689.37	$ 906,876.89	$ 168,481.23	$ 117,694.26
PROTECTION:									
Animal Control/Wild Animals	$ -	$ 4,000.00	$ -	$ -	$ 4,000.00	$ 5,445.66	$ -	$ (1,445.66)	$ -
Waste Disposal		121,625.15			121,625.15	110,179.70		11,445.45	
General Assistance		3,000.00			3,000.00			3,000.00	
Ambulance		83,652.86			83,652.86	83,652.86			
Animal Shelter		2,540.40			2,540.40				2,540.40
Fire Department		106,362.00			106,362.00	95,748.35		10,613.65	
Fire Station	13,438.37	16,300.00			29,738.37	10,879.73			18,858.64
Sheepscot Station		2,300.00			2,300.00	3,032.73		(732.73)	
Hydrants		51,000.00			51,000.00	49,327.01		1,672.99	
Street Lights		4,000.00			4,000.00	2,540.75		1,459.25	
Route One		400.00			400.00	314.93		85.07	
	$ 13,438.37	$ 395,180.41	$ -	$ -	$ 408,618.78	$ 361,121.72	$ -	$ 26,098.02	$ 21,399.04

TOWN OF NEWCASTLE
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2023

	BALANCE FORWARD 7/1/22	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD 6/30/23
PUBLIC WORKS:									
Maintenance	$ -	$ 5,000.00	$ -	$ -	$ 5,000.00	$ 5,000.00	$ -	$ -	$ -
General Roads	18,388.92	221,750.00	47,727.50		287,866.42	206,351.09	36,000.00		45,515.33
Snow Removal		424,555.00			424,555.00	420,439.90			4,115.10
	$ 18,388.92	$ 651,305.00	$ 47,727.50	$ -	$ 717,421.42	$ 631,790.99	$ 36,000.00	$ -	$ 49,630.43
DEBT	$ -	$ 270,506.57	$ -	$ -	$ 270,506.57	$ 253,716.11	$ -	$ 16,790.46	$ -
SPECIAL ASSESSMENTS:									
County Tax	$ -	$ 452,758.28	$ -	$ -	$ 452,758.28	$ 452,758.28	$ -	$ -	$ -
UNCLASSIFIED:									
Cemeteries	$ -	$ 17,400.00	$ -	$ -	$ 17,400.00	$ 17,700.00	$ -	$ (300.00)	$ -
Non-Profits		52,948.00			52,948.00	52,948.00			
Overlay/Abatements		12,900.42			12,900.42		8,539.14	4,361.28	
	$ -	$ 83,248.42	$ -	$ -	$ 83,248.42	$ 70,648.00	$ 8,539.14	$ 4,061.28	$ -
TRANSFERS TO OTHER FUNDS:									
Capital Projects	$ -	$ 987,280.00	$ -	$ -	$ 987,280.00	$ -	$ 987,280.00	$ -	$ -
	$ 454,005.09	$ 6,865,981.82	$ 765,184.32	$ 862,098.29	$ 8,947,269.52	$ 5,914,660.50	$ 2,376,444.83	$ 215,431.38	$ 440,732.81

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

VALUATION:		
Land	$134,771,000.00	
Building and Personal Property	198,358,300.00	
		$333,129,300.00
ASSESSMENT:		
Valuation x Rate ($333,129,300.00 x .0159)		$ 5,296,755.87
COLLECTIONS AND CREDITS:		
Cash Collections	$ 5,149,509.40	
Prepaid	19,484.88	
Abatements	5,479.14	
		5,174,473.42
2022 Taxes Receivable, June 30, 2023		$ 122,282.45

COMPUTATION OF ASSESSMENT

Tax Commitment	$ 5,296,755.87	
State Revenue Sharing	200,000.00	
Homestead Reimbursement	157,163.42	
BETE Reimbursement	5,255.75	
Tree Growth Reimbursement	30,000.00	
Veterans Reimbursement	2,000.00	
LRAP	36,000.00	
Excise Taxes	383,800.00	
Other Revenue	505,006.78	
Surplus	250,000.00	
		$ 6,865,981.82
REQUIREMENTS:		
Municipal Appropriation	$ 3,052,506.96	
Education	3,347,816.16	
County Tax	452,758.28	
		6,853,081.40
Overlay		$ 12,900.42

Schedule B-5

TOWN OF NEWCASTLE
RECONCILIATION OF TREASURER'S CASH BALANCE
JUNE 30, 2023

Petty Cash		$ 465.80
GENERAL FUND CHECKING ACCOUNT:		
Bangor Savings Bank		
Balance Per Bank Statement	$ 3,449,892.54	
Deduct: Outstanding Checks	(394,365.28)	
Add: Deposits In Transit	2,413.89	
		3,057,941.15
Cash Balance, June 30, 2023		$ 3,058,406.95

Schedule B-6

TAX LIENS
JUNE 30, 2023

2021		
Butterfield, Randy, Trustee	$ 100.00	
Clayter, Stephanie	936.36	
Coffin, Garrett	5,685.48	
Doherty, Christopher	29.83	
Ford, Robin	1,826.82	
Fortier, Bernice M., Devisees of	3,451.68	
Fowler, Douglas	4,251.87	
Fox, Faith	2,998.01	
Gagnon, Adam	1,969.12	
Hemingway, Jennifer	1,448.04	
Hoffman, Mark	5,465.16	
Libby, Vivian	1,721.25	
Libby, Vivian	6,118.47	
Ludwig, Douglas	3,150.27	
McClure, Julia	10.80	
Popp, Stephen	3,985.65	
Sandner, Jeffrey	413.10	
Smith, James	117.34	
Spear, Marisha	885.87	
Stevens, Casey, Trustee	1,462.68	
Straw, Lee	4,409.46	
Young, Jonathan	750.19	
		$ 51,187.45

TOWN OF NEWCASTLE
TAXES RECEIVABLE
JUNE 30, 2023

Real Estate		
2022		
Berry, Donna M.	$ 13.81	
Butterfield, Randy, Trustee	488.13	
Clayter, StephanieL.	984.21	
Coffin, Garrett S.	5,919.57	
Cousins, John L.	1,235.43	
Crowell, David A.	3,547.29	
Doherty, Christopher C.	2,183.07	
Edgecomb, Victor A.	2,114.70	
Ford, Robin L.	1,909.59	
Fortier, Bernice M., Devisees of	3,598.17	
Fowler, Douglas T.	4,429.74	
Fox, Faith A.	4,168.98	
Gagnon, Adam W.	3,955.92	
Gagnon, Stephen R.	1,225.35	
Glasier, Susan E.	1,265.64	
Hemingway, Jennifer A.	2,974.89	
Hoffman, Mark R.	5,690.61	
Homan, John W.	1,146.86	
Hull, Florence W.	6,237.57	
Lee, Lawrence R.	6,803.61	
Lenzycki, Paul R.	1,197.27	
Libby, Vivian C.	39.75	
Libby, Vivian C.	1,799.88	
Libby, Vivian C.	6,371.13	
Ludwig, Douglas P.	3,286.53	
McClure, Julia	208.29	
McCormack, Winthrop L.	11,112.51	
Merritt, Stephanie A.	1,322.40	
Morse, Nahum	737.76	
Neptune-Benner, Casandra L.	485.87	
Perce, Robert M.	157.72	
Peteet, Starr G.	11.13	
Peteet, Starr G.	11.13	
Popp, Stephen J.	4,153.08	
Quintero, Emilio C.	1,473.93	
Reed, Jacob S.	1,056.70	
Rippy, Nicholas J.	1,408.74	
Roy, John R.	774.33	
Sander, Nathaniel J.	275.86	
Sandner, Jeffrey R.	440.43	
Smith, James M.	1,149.57	
Smith, James M.	4,824.06	
Spear, Marisha	931.74	
Stevens, Casey T., Trustee	1,531.17	
Straw, Lee R.	4,598.28	
Szczepanski, John E.	505.62	
Taylor, James E.	2,039.97	
Wilkinson, Seth	6,159.66	
Young, Jonathan R.	4,324.80	
		$ 122,282.45

TOWN OF NEWCASTLE
TAXES RECEIVABLE
JUNE 30, 2023

Personal Property			
2022			
True North Surveying Services	$ 106.53		
Tipsy Butler B&B	15.90		
Taxman, Inc.	40.85		
Straw, Lee	268.71		
Stone Edge Farm	19.08		
Sander, Jeffrey & Brenda, d/b/a	360.93		
Newcastle Pre-school	19.08		
Newcastle Pottery Design	17.49		
Mikes Place	76.32		
Maine Industrial	1.08		
Faux, George E.	238.50		
Colby Auto Center	144.69		
Coastal Maine Wood Floors	74.73		
ADP Dealer Services, Inc.	27.03		
		$	1,410.92
2021			
True North Surveying Services	$ 41.31		
Tipsy Butler B&B	2.57		
Straw, Lee	21.42		
Stone Edge Farm	7.65		
Sandner, Jeffrey & Brenda, d/b/a	321.30		
Newcastle Pre-school	13.77		
Newcastle Pottery Design	12.24		
Mikes Place	30.60		
Colby Auto Center	110.16		
Coastal Maine Wood Floors	42.84		
ADP Dealer Services, Inc.	10.71		
			614.57
2020			
True North Surveying Services	$ 48.33		
Straw, Lee	32.22		
Stone Edge Farm	8.95		
Sandner, Jeffrey & Brenda, d/b/a	375.90		
Newcastle Pre-school	16.11		
Newcastle Pottery Design	14.32		
Mikes Place	35.80		
Colby Auto Center	128.88		
Coastal Maine Wood Floors	50.12		
ADP Dealer Services, Inc.	12.53		
			723.16
2019			
True North Surveying Services	$ 48.33		
Straw, Lee	41.17		
Stone Edge Farm	8.95		
Sandner, Jeffrey & Brenda, d/b/a	375.90		
Newcastle Pre-school	16.11		
Mikes Place	19.02		
Colby Auto Center	128.88		
Coastal Maine Wood Floors	50.12		
			688.48

TOWN OF NEWCASTLE
TAXES RECEIVABLE
JUNE 30, 2023

Personal Property (Cont'd)			
2018			
True North Surveying Services	$ 48.33		
Straw, Lee	50.12		
Sandner, Jeffrey & Brenda, d/b/a	375.90		
Newcastle Pre-school	16.11		
Colby Auto Center	128.88		
Coastal Maine Wood Floors	50.12		
Blueberry Broadcasting, Inc.	76.97		
		$	746.43
2017			
True North Surveying Services	$ 48.74		
Straw, Lee	84.84		
Sandner, Jeffrey & Brenda, d/b/a	379.05		
Colby Auto Center	129.96		
Coastal Maine Wood Floors	50.54		
			693.13
2016			
True North Surveying Services	$ 46.93		
Sandner, Jeffrey & Brenda, d/b/a	361.00		
Edelstein, Monte	3.61		
Colby Auto Center	122.74		
Coastal Maine Wood Floors	46.88		
			581.16
2015			
Colby Auto Center	$ 17.56		
Fowler Excavation	857.38		
Sandner, Jeffrey & Brenda, d/b/a	361.00		
			1,235.94
2014			
Fowler Excavation	$ 826.50		
Sandner, Jeffrey & Brenda, d/b/a	348.00		
			1,174.50
2013			
Brewer, Dwight	$ 38.16		
Fowler Excavation	755.25		
Sandner, Jeffrey & Brenda, d/b/a	318.00		
			1,111.41
2012			
Fowler excavation	$ 298.00		
Sandner, Jeffrey & Brenda, d/b/a	1,415.50		
			1,713.50
2011			
Fowler Excavation			1,287.00
2010			
Fowler Excavation			1,287.00
2009			
Fowler Excavation			1,241.00
2008			
Fowler Excavation	$ 1,156.00		
Nelson, Raoul	66.64		
			1,222.64
		$	138,013.29

TOWN OF NEWCASTLE
TAX ACQUIRED PROPERTY
JUNE 30, 2023

Hourihan, Thomas	$ 65.38	
Hourihan, Thomas	87.71	
Hourihan, Thomas	82.34	
		$ 235.43

ABATEMENTS AND SUPPLEMENTALS
JUNE 30, 2023

ABATEMENTS

2022		
Vertex Towers	$ 3,180.00	
Central Maine Power	42.93	
Central Maine Power	49.29	
Central Maine Power	52.47	
US Bancoup Equipment	15.90	
Schroeder, Marion	492.90	
Warner, Barbara, Trustee	295.74	
Warner, Barbara, Trustee	857.01	
Lawrence, David	492.90	
		$ 5,479.14
2021		
Vertex Towers		3,060.00
		$ 8,539.14

SUPPLEMENTALS

NONE

CEMETERY TRUST FUND
JUNE 30, 2023

	PRINCIPAL	UNEXPENDED INCOME
CEMETERY PERPETUAL CARE FUNDS:		
C&M Hatch	$ 2,000.54	$ 1,210.41
Sheepscot Cemetery	25,951.46	27,308.43
Glidden St. Cemetery	22,623.69	5,865.87
Pine Knoll Cemetery	33,873.22	11,920.08
Whitehouse Cemetery	553.80	186.73
Hussey Cemetery	2,500.00	842.92
Worthy Poor	23,038.99	21,022.77
Cemetery Trust		1,511.58
	$ 110,541.70	$ 69,868.79

TOWN OF NEWCASTLE
CAPITAL RESERVE FUNDS
JUNE 30, 2023

VETERANS PARK:		
Fund Balance, July 1	$ 6,321.73	
Add: Donations	100.00	
Appropriation	250.00	
Fund Balance, June 30		$ 6,671.73
ROAD EQUIPMENT RESERVE:		
Fund Balance, July 1	$ 95,065.07	
Add: Appropriation	855,530.00	
Less: Expenditures	(844,270.95)	
Fund Balance, June 30		106,324.12
HARRIET BIRD PLAYGROUND RESERVE:		
Fund Balance, July 1	$ 15,842.06	
Add: Deposits	550.00	
Appropriation	1,500.00	
Fund Balance, June 30		17,892.06
CONSERVATION COMMISSION:		
Fund Balance, July 1	$ 20,974.30	
Less: Depreciation of Market Value	(20.33)	
Transfer	(105.29)	
Fund Balance, June 30		20,848.68
ALEWIVES RESERVE:		
Fund Balance, July 1	$ 92,660.28	
Add: Deposits	31,998.79	
Fund Balance, June 30		124,659.07
COMPUTER RESERVE:		
Fund Balance, July 1	$ 13,876.11	
Add: Appropriation	3,000.00	
Fund Balance, June 30		16,876.11
MUNICIPAL BUILDING RESERVE:		
Fund Balance, July 1	$ 74,513.09	
Add: Appropriation	50,000.00	
ARPA Reimbursement	59,449.53	
Less: Expenditures	(61,503.31)	
Fund Balance, June 30		122,459.31
REVALUATION RESERVE:		
Fund Balance, July 1	$ (19,136.76)	
Add: Appropriation	15,000.00	
Less: Expenditures	(15,000.00)	
Fund Balance, June 30		(19,136.76)
FRINGE BENEFIT RESERVE:		
Fund Balance, July 1	$ -	
Add: Appropriation	12,000.00	
Less: Expenditures	(3,752.05)	
Fund Balance, June 30		8,247.95
FIRE TRUCK RESERVE:		
Fund Balance, July 1	$ -	
Add: Appropriation	50,000.00	
Fund Balance, June 30		50,000.00
		$ 454,842.27

TOWN OF NEWCASTLE
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 TREASURY:							
Passed through Maine Emergency Management Agency:							
Corronavirus Relief Fund	21.019	N/A	$ 61,676.75	$ 93,419.97	$ 112,384.26		$ (42,712.46)
TOTAL U.S. DEPARTMENT OF TREASURY			$ 61,676.75	$ 93,419.97	$ 112,384.26		$ (42,712.46)
U.S. DEPARTMENT OF EDUCATION:							
Passed through State Department of Education:							
Special Education Cluster (IDEA):							
IDEA Special Education - Grants to States (IDEA Part B)	84.027	013-3046		17,110.95	17,770.61		(659.66)
TOTAL			$ 61,676.75	$ 110,530.92	$ 130,154.87		$ (43,372.12)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Newcastle 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 - INDIRECT COST RATE:

The Town of Newcastle has elected not to use the 10% de minimus indirect cost rate allowed under uniform guidance.