Dennistown Plantation, Maine

ANNUAL FINANCIAL STATEMENTS
(with required and other supplementary information)

For the Year Ended December 31, 2019
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<td></td>
<td>27-28</td>
</tr>
</tbody>
</table>
Independent Auditor's Report

To the Board of Assessors  
Dennistown Plantation, Maine

We have audited the accompanying financial statements of the governmental activities and each major fund of Dennistown Plantation, Maine, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Plantation’s basic financial statements as listed in the table of contents.

Management’s Responsibility 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.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Dennistown Plantation, Maine, as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.
Other Matters

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 on pages 5 through 8 and page 22 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Dennistown Plantation, Maine's basic financial statements. The other supplementary information on Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary information on Schedules 1 through 3 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. Such 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, Schedules 1 through 3 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 5, 2020, on our consideration of the Dennistown Plantation, Maine's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Dennistown Plantation, Maine's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Dennistown Plantation, Maine's internal control over financial reporting and compliance.

April 5, 2020
The Management Discussion and Analysis (MD&A) is a report of Dennistown Plantation, Maine’s financial activity for the year ending December 31, 2019. The report covers all funds and accounts of the Plantation that by law or other fiduciary obligation, the Plantation administers in conjunction with its responsibility in providing services.

The resident voters of Dennistown Plantation, Maine established the budget expenditures at our 2019 annual plantation meeting as recommended by the Assessors. The budget approved was done according to the guidelines and limits under the State of Maine mandated L.D. 1, and resulted in a mil rate of 7.00.

FINANCIAL INFORMATION

The Plantation administration is responsible for the accounting structure of the community. This structure includes the establishment of financial controls that protect the Plantation from loss and misuse. All accounting information is maintained and reported using generally accepted accounting principles (GAAP). Further, the administration performs constant review of all services to promote and assure optimum utilization of resources to provide the services requested by the community. All services are reviewed using a cost benefit analysis that considers the need and demand for the service provided balanced against the cost to the community as a whole.

The following is a summary of the financial highlights of the Plantation for the year ending December 31, 2019:

- The balance of the Plantation’s cash assets as of December 31, 2019 was $361,682.
- The Plantation’s governmental activities net position decreased by a total of $9,741.
- The Plantation’s governmental fund balance decreased by $9,374, from $400,881 at December 31, 2018 to $391,506 at December 31, 2019. This carryover fund balance amount can be used to fund future expenditures.

OVERVIEW OF FINANCIAL STATEMENTS

The discussion and analysis is an introduction to the Plantation’s basic financial statements. The basic financial statements are prepared and are part of the Plantation’s annual audit. The MD&A serves as a subjective explanation by the Plantation of the data contained in the audit. The three areas that the financial statements are broken into include: 1.) government-wide statements, 2.) fund financial statements, and 3.) notes to the financial statements. The audit report also contains required and other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide statements are a total overview of the Plantation’s financial status. They include all assets, liabilities, and activities in a manner similar to private sector accounting. The purpose is to show Plantation finances in a format that is familiar to the common person.

The statement of net position is used to express the financial data required for the government-wide financials. This shows the total assets which now include land, buildings and other capital assets. These are then reduced by the liabilities which now include total bonds and leases due over their entire lives. The result is the net position of the Plantation.
Fund Financial Statements

The Plantation segregates accounts into two basic funds. Each fund is determined to separate information in order to accurately report specific account activities. The determination of various funds is based upon accounting standards and legal requirements. The two funds for the Plantation are the general fund (primary fund) and the special revenue fund. The governmental statements present each major fund as a separate column on the fund financial statements.

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 Plantation’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

General Fund

The general fund covers essentially the same data as included in the government-wide statements. The difference is that fund financials focus on yearly inflows and outflows to determine a specific year’s accessible resources. Capital assets and depreciation are not included because they do not exemplify a specific year’s transactions.

A budgetary comparison exhibit is provided to show budgeted amounts as compared to the actual activity. This information is useful to determine future budgets and community planning.

Special Revenue Fund

This fund includes the activity of specific revenue sources that are restricted for purposes narrower than the primary government and includes interest from a ministerial school fund.

Notes to Financial Statements

The notes to the financial statements are included in the audit to give specific comment to certain areas. These are a crucial part of the audit and are closely monitored by Plantation administration. The reason they are monitored is that they provide additional insight into activities of the Plantation. These can show areas of strength and weakness for continued success and improvement. The notes to financial statements are included on pages 15-21.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning financial performance (budget and actual with variances). Required supplementary information can be found on page 22.

GOVERNMENT-WIDE ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. In the case of the Plantation, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $399,512 as of December 31, 2019.

A portion of the Plantation’s net position reflects its investment in capital assets, less any related debt used to acquire those assets that are still outstanding. The Plantation uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending.

Although the Plantation’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
GOVERNMENT-WIDE ANALYSIS (CONTINUED)

The Plantation's financial position is the product of several financing transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The Plantation did not previously track capital assets.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and other assets</td>
<td>$438,539</td>
<td>$425,619</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Total assets</td>
<td>446,539</td>
<td>433,619</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>47,027</td>
<td>24,366</td>
</tr>
<tr>
<td>Net position</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in capital assets, net</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Restricted</td>
<td>213,934</td>
<td>194,073</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>179,578</td>
<td>207,180</td>
</tr>
<tr>
<td>Total net position</td>
<td>$399,512</td>
<td>$409,253</td>
</tr>
</tbody>
</table>

The following table presents a summary of revenues and expenses for the year ended December 31, 2019, with comparative totals for the year ended December 31, 2018.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$192</td>
<td>$90</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>5,754</td>
<td>4,769</td>
</tr>
<tr>
<td>General revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes, levied for general purposes</td>
<td>78,683</td>
<td>72,514</td>
</tr>
<tr>
<td>Excise taxes</td>
<td>14,764</td>
<td>14,147</td>
</tr>
<tr>
<td>Liens and interest charges on taxes</td>
<td>29</td>
<td>58</td>
</tr>
<tr>
<td>Grants and contributions not restricted to specific programs</td>
<td>25,785</td>
<td>28,076</td>
</tr>
<tr>
<td>Interest income</td>
<td>2,944</td>
<td>1,475</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td>27</td>
</tr>
<tr>
<td>Total revenues</td>
<td>128,151</td>
<td>121,156</td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>18,827</td>
<td>18,094</td>
</tr>
<tr>
<td>Protection</td>
<td>1,871</td>
<td>2,023</td>
</tr>
<tr>
<td>Public works</td>
<td>4,702</td>
<td>4,553</td>
</tr>
<tr>
<td>Education</td>
<td>78,891</td>
<td>57,981</td>
</tr>
<tr>
<td>County tax</td>
<td>24,458</td>
<td>24,388</td>
</tr>
<tr>
<td>Unclassified</td>
<td>9,143</td>
<td>11,057</td>
</tr>
<tr>
<td>Total expenses</td>
<td>137,892</td>
<td>118,088</td>
</tr>
<tr>
<td>Change in net position</td>
<td>(9,741)</td>
<td>3,070</td>
</tr>
<tr>
<td>Net position, beginning</td>
<td>409,253</td>
<td>406,183</td>
</tr>
<tr>
<td>Net position, ending</td>
<td>$399,512</td>
<td>$409,253</td>
</tr>
</tbody>
</table>

Governmental Activities

For the year ended December 31, 2019, the Plantation’s net position for governmental activities decreased by $9,741.

General revenues consist of all revenues that are not considered to be program revenues or charges for services. General revenues for the year ended December 31, 2019 totaled $122,205. Of this amount, $93,447 was from local property and excise taxes.
Financial Analysis of the Plantation’s Funds

As noted earlier, the Plantation uses fund accounting to ensure and demonstrate compliance with financial related legal requirements.

Governmental Funds

The focus of the Plantation’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Plantation’s financing requirements. As the Plantation completed the year, its governmental funds reported a combined fund balance of $391,508, $8,373 less than the previous year.

Capital Asset and Debt Administration - In addition to the information provided below, more information on the Plantation’s capital assets and debt can be found in the notes to the basic financial statements.

Capital Assets - The summary of the capital assets activity for the year ended December 31, 2019, is as follows:

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Retirements</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 8,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 8,000</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>19,400</td>
<td></td>
<td></td>
<td>19,400</td>
</tr>
<tr>
<td>Total capital assets</td>
<td>27,400</td>
<td></td>
<td></td>
<td>27,400</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(19,400)</td>
<td></td>
<td></td>
<td>(19,400)</td>
</tr>
<tr>
<td>Total capital assets, net</td>
<td>$ 8,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 8,000</td>
</tr>
</tbody>
</table>

SPECIAL REVENUES

The Town’s special revenue fund balance increased by $5,428 to $160,459 at December 31, 2019.

REQUIRED SUPPLEMENTARY INFORMATION

General Fund Budgetary Highlights

The following is a discussion of the general fund budgetary highlights during the fiscal year ended December 31, 2019.

During the year, actual revenues exceeded budgeted revenues by $42,084. Most of this variance resulted from unanticipated excise taxes and intergovernmental revenues.

During the year, budgeted expenditures exceeded actual expenditures by $5,424. Education was underspent by $1,109 due to lower than anticipated costs. This additional amount was put into the Education reserve restricted fund balance.

REQUEST FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with general overview of the Plantation’s finances. If you have questions about this report or need any additional information, contact the Plantation Administrator, at P.O. Box 277, Jackman, Maine 04945-0277.
Dennistown Plantation, Maine  
Statement of Net Position  
December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 361,682</td>
</tr>
<tr>
<td>Investments with fiscal agents</td>
<td>75,395</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>1,462</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>8,000</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>446,539</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>47,027</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>8,000</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
</tr>
<tr>
<td>Ministerial funds</td>
<td>160,459</td>
</tr>
<tr>
<td>Education</td>
<td>53,475</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>177,578</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$ 399,512</td>
</tr>
</tbody>
</table>

See accompanying notes to basic financial statements.
### Dennistown Plantation, Maine
### Statement of Activities
### For the Year Ended December 31, 2019

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Operating Charges for Services</th>
<th>Operating Grants and Contributions</th>
<th>Net (Expense) Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>$18,827</td>
<td>$192</td>
<td>$</td>
<td>$(18,635)</td>
</tr>
<tr>
<td>Protection</td>
<td>1,871</td>
<td>-</td>
<td>-</td>
<td>(1,871)</td>
</tr>
<tr>
<td>Public works</td>
<td>4,702</td>
<td>-</td>
<td>592</td>
<td>(4,110)</td>
</tr>
<tr>
<td>Education</td>
<td>78,891</td>
<td>-</td>
<td>5,030</td>
<td>(73,861)</td>
</tr>
<tr>
<td>County tax</td>
<td>24,458</td>
<td>-</td>
<td>-</td>
<td>(24,458)</td>
</tr>
<tr>
<td>Unclassified</td>
<td>9,143</td>
<td>-</td>
<td>132</td>
<td>(9,011)</td>
</tr>
<tr>
<td><strong>Total governmental activities</strong></td>
<td><strong>$137,892</strong></td>
<td><strong>$192</strong></td>
<td><strong>$5,754</strong></td>
<td><strong>(131,946)</strong></td>
</tr>
</tbody>
</table>

#### General revenues
- **Taxes**
  - Property taxes: 78,683
  - Excise taxes: 14,764
  - Interest and lien costs: 29
- **Grants and contributions not restricted to specific programs**: 25,785
- **Interest income**: 2,944
- **Total general revenues**: 122,205
- **Change in net position**: (9,741)

**NET POSITION - BEGINNING**: 409,253
**NET POSITION - ENDING**: $399,512

See accompanying notes to basic financial statements.
Dennistown Plantation, Maine  
Balance Sheet  
Governmental Funds  
December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Special Revenue Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 276,618</td>
<td>$ 85,064</td>
<td>$ 361,682</td>
</tr>
<tr>
<td>Investments with fiscal agents</td>
<td>-</td>
<td>75,395</td>
<td>75,395</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>1,462</td>
<td>-</td>
<td>1,462</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 278,080</td>
<td>$ 160,459</td>
<td>$ 438,539</td>
</tr>
</tbody>
</table>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Special Revenue Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 47,027</td>
<td>-</td>
<td>$ 47,027</td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unavailable property taxes</td>
<td>4</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td><strong>Fund balances</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ministerial funds</td>
<td>-</td>
<td>160,459</td>
<td>160,459</td>
</tr>
<tr>
<td>Education</td>
<td>53,475</td>
<td>-</td>
<td>53,475</td>
</tr>
<tr>
<td>Committed</td>
<td>2,000</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Assigned</td>
<td>7,821</td>
<td>-</td>
<td>7,821</td>
</tr>
<tr>
<td>Unassigned</td>
<td>167,753</td>
<td>-</td>
<td>167,753</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td>231,049</td>
<td>160,459</td>
<td>391,508</td>
</tr>
</tbody>
</table>

**Total liabilities, deferred inflows of resources and fund balances**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Special Revenue Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 278,080</td>
<td>$ 160,459</td>
<td>$ 438,539</td>
</tr>
</tbody>
</table>

See accompanying notes to basic financial statements.
Dennistown Plantation, Maine  
Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
December 31, 2019

Total fund balance, governmental funds $ 391,508

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position. 8,000

Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds. This amount represents deferred inflows - property taxes. 4

Net Position of Governmental Activities in the Statement of Net Position $ 399,512

See accompanying notes to basic financial statements.
Dennistown Plantation, Maine
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Special Revenue Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$ 79,052</td>
<td>$</td>
<td>$ 79,052</td>
</tr>
<tr>
<td>Excise taxes</td>
<td>14,764</td>
<td>-</td>
<td>14,764</td>
</tr>
<tr>
<td>Liens and interest charges</td>
<td>29</td>
<td>-</td>
<td>29</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>26,507</td>
<td>5,030</td>
<td>31,537</td>
</tr>
<tr>
<td>Charges for services</td>
<td>192</td>
<td>-</td>
<td>192</td>
</tr>
<tr>
<td>Interest earnings</td>
<td>2,546</td>
<td>398</td>
<td>2,944</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>123,090</td>
<td>5,428</td>
<td>128,518</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**     |              |                      |                          |
| Current              |              |                      |                          |
| General government   | 18,827       | -                    | 18,827                   |
| Protection           | 1,871        | -                    | 1,871                    |
| Public works         | 4,702        | -                    | 4,702                    |
| Education            | 78,891       | -                    | 78,891                   |
| County tax           | 24,458       | -                    | 24,458                   |
| Unclassified         | 9,143        | -                    | 9,143                    |
| **Total expenditures**| 137,892      | -                    | 137,892                  |
| Net change in fund balances | (14,802) | 5,428 | (9,374) |

<table>
<thead>
<tr>
<th><strong>FUND BALANCES - BEGINNING</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>245,851</td>
<td>155,030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>FUND BALANCES - ENDING</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 231,049</td>
<td>$ 160,459</td>
</tr>
</tbody>
</table>

See accompanying notes to basic financial statements.
Dennistown Plantation, Maine
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2019

Net change in fund balances - total governmental funds: $ (9,374)

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Revenues in the statement of activities that do not provide available current financial resources are not reported as revenues in the funds. Change in deferred inflows - property taxes. (367)

Change in net position of governmental activities $ (9,741)

See accompanying notes to basic financial statements.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Dennistown Plantation, Maine, was incorporated in 1895 under the laws of the State of Maine. The Plantation operates under an assessor - Plantation form of government and provides the following services: general government services, protection, public works, and education.

The accounting and reporting policies of the Plantation relating to the funds included in the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America application to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants in the publication entitled Audits of State and Local Governmental Units and the Financial Accounting Standards Board, when applicable. The more significant policies of the Plantation are described below.

A. FINANCIAL REPORTING ENTITY

In evaluating the Plantation as a reporting entity, management has addressed all potential component units for which the Plantation may be financially accountable and, as such, should be included within the Plantation’s financial statements. In accordance with GASB’s Codification of Governmental Accounting and Financial Reporting Standards, the Plantation is financially accountable if it appoints a voting majority of the organization’s governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits or to impose specific financial burdens on the Plantation. Additionally, the Plantation is required to consider other organizations for which the nature and significance of their relationship with the Plantation are such that exclusion would cause the reporting entity’s financial statements to be misleading. Based on the application of these criteria, there are no entities that should be included as part of these financial statements.

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements report information of all the activities of the Plantation, except for fiduciary funds. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Plantation has no fiduciary funds or business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given program; and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

The Plantation segregates transactions related to certain functions or activities in order to aid financial management and to demonstrate legal compliance. The governmental statements present each major fund as a separate column on the fund financial statements.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS (CONTINUED)

1. Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources.

The Plantation has presented the following major funds:

*General Fund*

The general fund is the primary operating fund of the Plantation and is always classified as a major fund. This fund is used to account for all financial resources not accounted for in other funds.

*Special Revenue Fund*

The special revenue fund is used to account for the proceeds of specific revenue sources that are legally or contractually restricted to expenditures for specified purposes. This fund includes proceeds from ministerial funds.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities, whether current or non-current, are included on the statement of net position and the operating statements present increases, revenues, and decreases, expenses, in net total position. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Plantation considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for recognition of all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

The revenues susceptible to accrual are property taxes, intergovernmental revenues and charges for services. All other governmental fund revenues are recognized when received.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. BUDGETS AND BUDGETARY ACCOUNTING

The Plantation adopts an annual budget for the Plantation's general fund at the Plantation meeting. Generally, appropriations for the general fund lapse at year end, except for balances approved to be carried forward by Plantation Assessors. The Plantation utilizes a formal budgetary accounting system to control revenues accounted for in the general fund. These budgets are established in accordance with the various laws which govern the Plantation's operations. Formal budgets are not adopted for the special revenue fund.

F. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents

For purposes of the statement of net position, the Plantation considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Cash equivalents include certificates of deposit with a longer maturity. Additional information is presented in Note 2.

2. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Interfund receivables and payables between funds within governmental activities are eliminated in the government-wide financial statement of net position.

3. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Assets capitalized have an original cost of $2,000 or more and over a year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

   Buildings                    50 years

The Plantation elected to utilize the infrastructure transition option in the implementation of GASB Statement No. 34 which does not require the Plantation to retroactively capitalize certain infrastructure assets.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.
F. FINANCIAL STATEMENT AMOUNTS (CONTINUED)

4. Use of Estimates

Preparation of the Plantation’s financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent items at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

5. Government-wide Net Position

Net position represents the difference between assets and liabilities in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets, and adding back unspent proceeds.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the Plantation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The remaining net position is reported as unrestricted. For expenditures that qualify for either classification, amounts will be first spent from restricted net position, then from unrestricted net position.

6. Governmental Fund Balances

Fund balance represents the difference between assets and liabilities in the fund financial statements. Fund balance must be properly reported within one of the five fund balance categories listed below:

*Nonspendable* such as fund balances associated with inventories or prepaid expenses. The nonspendable fund balance may also include amounts that are required to be maintained intact, such as the corpus of an endowment fund.

*Restricted* fund balance classification includes amounts that can be used only for the specific purposes stipulated by constitution, grantors or through enabling legislation.

*Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority, which is voter approval in the Assessor - Plantation form of government.

*Assigned* fund balance classification is intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. The Board of Assessors is authorized to assign amounts for a particular purpose under authority granted by voter approval.

*Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

The Plantation has not formally adopted a fund balance policy, but has implemented GASB 54 based on the definitions above. For expenditures that qualify for multiple categories, amounts will be first spent from restricted fund balance, followed by committed fund balance, then assigned fund balance, and finally unassigned fund balance.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Revenue Recognition – Property Taxes

Property taxes were levied on assessed values of April 1, 2019, and were due September 1, 2019. Interest was charged at 7.00% per annum on amounts not paid by the due date. Upon the expiration of eight months, and within one year from the date of the original commitment, a tax lien is recorded for all delinquent taxes on real estate.

Property taxes assessed and collected during 2019 and during the first sixty days of 2020 are recognized as revenue in 2019. Receivables estimated to be collectible after the sixty-day period are recorded as deferred inflows of resources in the general fund.

<table>
<thead>
<tr>
<th>Assessed value</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>$11,240,330</td>
</tr>
<tr>
<td>Tax rate (per $1,000)</td>
<td>7.00</td>
</tr>
<tr>
<td>Commitment</td>
<td>$78,682</td>
</tr>
<tr>
<td>Less collections and abatements</td>
<td>(77,220)</td>
</tr>
<tr>
<td>Receivable at December 31, 2019</td>
<td>$1,462</td>
</tr>
<tr>
<td>Collection rate</td>
<td>98%</td>
</tr>
</tbody>
</table>

NOTE 2. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the Plantation’s deposits may not be returned to it. The Plantation does not have a deposit policy for custodial credit risk. As of December 31, 2019, the Plantation reported deposits of $361,682 with bank balances of $362,762. Of the Plantation’s total bank balance of $362,762, $0 was exposed to custodial credit risk.

Deposits of $361,682 have been reported in the Plantation’s governmental funds.
NOTE 3. CAPITAL ASSETS

Governmental activities capital asset activity for the year ended December 31, 2019, is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance 12/31/18</th>
<th>Additions</th>
<th>Retirements</th>
<th>Balance 12/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 8,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 8,000</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>19,400</td>
<td>-</td>
<td>-</td>
<td>19,400</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(19,400)</td>
<td>-</td>
<td>-</td>
<td>(19,400)</td>
</tr>
<tr>
<td>Total capital assets, being depreciated, net</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>$ 8,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 8,000</td>
</tr>
</tbody>
</table>

NOTE 4. CONTINGENT LIABILITIES

Overlapping Debt

The Town is contingently responsible for a proportionate share of the overlapping debt of Somerset County. At June 30, 2019, the County had debt outstanding of $12,975,000 of which the Town’s share was $21,730.

NOTE 5. FUND BALANCE – GENERAL FUND – ASSIGNED FOR OTHER PURPOSES

At December 31, 2019, the general fund’s assigned fund balance for other purposes was comprised of the following:

- Plantation charges $ 2,260
- Officers’ salaries 75
- Plantation hall 834
- Animal control 83
- Insurance 303
- Moose River contracted services 524
- Legal 256
- Fire protection 77
- Sandy Stream Road 2,959
- General assistance 200
- Concealed weapons permits 250
- Total $ 7,821
NOTE 6. RISK COVERAGE

The Plantation is exposed to various risks of losses related to torts, theft, damage, and destruction of assets, injuries to employees, and natural disasters. The Plantation maintains a commercial property and casualty liability insurance policy as well as a public officials and employment practices liability insurance policy to mitigate this risk to an acceptable level and to limit the Plantation's exposure to losses.

NOTE 7. NET INVESTMENT IN CAPITAL ASSET

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds payable adding back any unspent proceeds. The Plantation’s net investment in capital assets was calculated as follows at December 31, 2019:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets</td>
<td>$27,400</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(19,400)</td>
</tr>
<tr>
<td>Total balance</td>
<td>$  8,000</td>
</tr>
</tbody>
</table>

NOTE 8. SIGNIFICANT TAXPAYER

For the year ending December 31, 2019, the Plantation billed $30,599 in property tax revenue to Frontier Forest. This amount represents 38.89% of total property taxes assessed.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 5, 2020, the date on which the financial statements were available to be issued.
## Dennistown Plantation, Maine
Budget and Actual (with Variances)
General Fund
For the Year Ended December 31, 2019

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Budgeted Amounts</th>
<th>Actual Amounts</th>
<th>Variance with Final Budget - Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Changes*</td>
<td>Final</td>
</tr>
<tr>
<td>Property taxes</td>
<td>$ 78,682</td>
<td>$ -</td>
<td>$ 78,682</td>
</tr>
<tr>
<td>Excise taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liens and interest charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>2,212</td>
<td>132</td>
<td>2,344</td>
</tr>
<tr>
<td>Charges for services</td>
<td>-</td>
<td>-</td>
<td>192</td>
</tr>
<tr>
<td>Interest earnings</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>80,894</td>
<td>132</td>
<td>81,026</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>21,725</td>
<td>21,725</td>
<td>18,827</td>
</tr>
<tr>
<td>Protection</td>
<td>1,948</td>
<td>1,948</td>
<td>1,871</td>
</tr>
<tr>
<td>Public works</td>
<td>5,500</td>
<td>5,500</td>
<td>4,702</td>
</tr>
<tr>
<td>Education</td>
<td>80,000</td>
<td>80,000</td>
<td>78,891</td>
</tr>
<tr>
<td>County tax</td>
<td>25,000</td>
<td>25,000</td>
<td>24,458</td>
</tr>
<tr>
<td>Unclassified</td>
<td>9,011</td>
<td>132</td>
<td>9,143</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>143,184</td>
<td>143,184</td>
<td>137,892</td>
</tr>
</tbody>
</table>

| Excess (deficiency) of revenues over expenditures | (62,290) | - | (62,290) | (14,802) | 47,488 |

<table>
<thead>
<tr>
<th>OTHER FINANCING SOURCES (USES)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Use of restricted fund balances</td>
<td>22,300</td>
<td>22,300</td>
<td>-</td>
</tr>
<tr>
<td>Use of unassigned fund balance</td>
<td>39,184</td>
<td>39,184</td>
<td>-</td>
</tr>
<tr>
<td>Reserves contributions</td>
<td>1,000</td>
<td>1,000</td>
<td>-</td>
</tr>
<tr>
<td>Overlay</td>
<td>(194)</td>
<td>-</td>
<td>(194)</td>
</tr>
<tr>
<td><strong>Total other financing sources and uses</strong></td>
<td>62,290</td>
<td>-</td>
<td>62,290</td>
</tr>
</tbody>
</table>

| Net change in fund balances | $ - | $ - | $ - | (14,802) | $ (14,802) |

| FUND BALANCES - BEGINNING | $245,851 | |
| FUND BALANCES - ENDING    | $231,049 | |

* - Additional use of revenues
### Dennistown Plantation, Maine
#### Property Valuation, Assessment, and Appropriations
##### General Fund
##### For the Year Ended December 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessed Valuation</td>
<td></td>
</tr>
<tr>
<td>Real estate valuation</td>
<td>$11,240,330</td>
</tr>
<tr>
<td>Tax Commitment</td>
<td></td>
</tr>
<tr>
<td>Tax assessment at $7.00 per thousand</td>
<td>78,682</td>
</tr>
<tr>
<td>Reconciliation of Commitment with Appropriation</td>
<td></td>
</tr>
<tr>
<td>Current year tax commitment, as above</td>
<td>78,682</td>
</tr>
<tr>
<td>Estimated revenues</td>
<td>2,212</td>
</tr>
<tr>
<td>Additional revenues</td>
<td>132</td>
</tr>
<tr>
<td>Appropriated fund balance</td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>22,300</td>
</tr>
<tr>
<td>Unassigned</td>
<td>39,184</td>
</tr>
<tr>
<td>Less reserves contribution</td>
<td>1,000</td>
</tr>
<tr>
<td>Less overlay</td>
<td>(194)</td>
</tr>
<tr>
<td><strong>Total appropriations</strong></td>
<td><strong>$143,316</strong></td>
</tr>
<tr>
<td>Description</td>
<td>Amount</td>
</tr>
<tr>
<td>--------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Taxes receivable 2019</td>
<td>$ 1,462</td>
</tr>
<tr>
<td>Total taxes receivable</td>
<td>$ 1,462</td>
</tr>
<tr>
<td></td>
<td>Balance 1/1/18</td>
</tr>
<tr>
<td>------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td><strong>GENERAL GOVERNMENT</strong></td>
<td></td>
</tr>
<tr>
<td>Plantation charges</td>
<td>8,500</td>
</tr>
<tr>
<td>Officers' Salaries</td>
<td>125</td>
</tr>
<tr>
<td>Plantation hall</td>
<td>1,560</td>
</tr>
<tr>
<td>Animal control</td>
<td>129</td>
</tr>
<tr>
<td>Insurance</td>
<td>165</td>
</tr>
<tr>
<td>Moose River contracted services</td>
<td>550</td>
</tr>
<tr>
<td>Legal</td>
<td>256</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,245</td>
</tr>
<tr>
<td><strong>PUBLIC SAFETY</strong></td>
<td></td>
</tr>
<tr>
<td>Fire department &amp; equipment</td>
<td>-</td>
</tr>
<tr>
<td><strong>PUBLIC WORKS</strong></td>
<td></td>
</tr>
<tr>
<td>Sandy stream road</td>
<td>1,569</td>
</tr>
<tr>
<td><strong>EDUCATION</strong></td>
<td>39,043</td>
</tr>
<tr>
<td><strong>COUNTY TAX</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>GENERAL ASSISTANCE</strong></td>
<td>200</td>
</tr>
<tr>
<td><strong>UNCLASSIFIED</strong></td>
<td></td>
</tr>
<tr>
<td>Memorial day</td>
<td>-</td>
</tr>
<tr>
<td>Jackman Reg. Health center</td>
<td>-</td>
</tr>
<tr>
<td>Jackman chamber of comm</td>
<td>-</td>
</tr>
<tr>
<td>Ambulance</td>
<td>-</td>
</tr>
<tr>
<td>Sewer &amp; septic</td>
<td>-</td>
</tr>
<tr>
<td>Jackman Library</td>
<td>-</td>
</tr>
<tr>
<td>Transfer station</td>
<td>-</td>
</tr>
<tr>
<td>Jackman Rec.</td>
<td>-</td>
</tr>
<tr>
<td>Concealed weapons permits</td>
<td>250</td>
</tr>
<tr>
<td>Border Riders Clubhouse</td>
<td>-</td>
</tr>
<tr>
<td>Historical Society</td>
<td>-</td>
</tr>
<tr>
<td>Jackman fire works</td>
<td>-</td>
</tr>
<tr>
<td>Snowmobile refunds</td>
<td>-</td>
</tr>
<tr>
<td>Jackman youth activities</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>250</td>
</tr>
<tr>
<td><strong>COMMITTED RESERVES</strong></td>
<td></td>
</tr>
<tr>
<td>Ambulance reserve</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>43,307</td>
</tr>
<tr>
<td>Federal Grantor/Pass Through Grantor/ Program Title</td>
<td>Federal CFDA Number</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>U.S. Department of Education</td>
<td>NONE</td>
</tr>
<tr>
<td>Total U.S. Department of Education</td>
<td></td>
</tr>
<tr>
<td>Total expenditures of federal awards</td>
<td></td>
</tr>
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</table>
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Board of Assessors
Dennistown Plantation, Maine

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Dennistown Plantation, Maine as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Plantation of Dennistown, Maine's basic financial statements and have issued our report thereon dated April 5, 2020.

Internal Control over Financial Reporting

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

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

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

As part of obtaining reasonable assurance about whether the Dennistown Plantation, Maine’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

We noted a certain matter that we reported to management of the Dennistown Plantation, Maine, in a separate letter to management dated April 5, 2020.

Purpose of this Report

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

Bartnew, Shibodau & Associates

April 5, 2020