

TOWN OF ST. ALBANS, MAINE

**INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

DECEMBER 31, 2025

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Maine Municipal Audit Services, PA

Mindy J. Cyr, CPA

Independent Auditors' Report

To the Select Board
Town of St. Albans
St. Albans, Maine

OPINIONS

We have audited the accompanying financial statements of the governmental activities of the Town of St. Albans, Maine, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town of St. Albans, Maine'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 of the Town of St. Albans, Maine, as of December 31, 2025, 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.

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 St. Albans, Maine, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to 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 Town of St. Albans, Maine's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF 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 aggregate, they would influence the judgment made by a reasonable user based on financial statements.

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

- Exercise professional judgment 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 Town of St. Albans, Maine's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of St. Albans, Maine's ability to continue as a going concern for a reasonable period of time.

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

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net OPEB liability and related ratios, and budgetary comparison schedule, on pages 5-9, 31, and 32 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 St. Albans, Maine's basic financial statements. The schedule of departmental operations is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related 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 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 schedule of departmental operations is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maine Municipal Audit Services, PA

Levant, Maine
January 26, 2026

Town of St. Albans

Management's Discussion and Analysis

Fiscal Year ending December 31, 2025

Management of the Town of St. Albans offers this management's discussion and analysis report that will provide information that should be used in conjunction with the outside audit report for year ending December 31, 2025.

Overview of the Financial Statements:

The discussion and analysis report is intended to serve as an introductory to the full audit report. The audit report consists of three components: government-wide financial statements; fund financial statements, and the notes to the financial statements. This report is intended to explain some of these financial statements in a concise and non-financial terminology.

Government-wide Financial Statements:

The government-wide financial statements present the financial picture of the Town as a whole and are designed to provide readers with a long-term overview of the Town's finances, in a manner similar to the private sector. They include a Statement of Net Position, which shows information on all the Town's assets, deferred outflows of resources, liabilities, deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The Statement of Activities presents information showing how the Town's net position changed during the year. All changes in net position are reported as soon as the underlying event occurs, regardless of when cash is received or disbursed. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

Governmental Activities – The Town's basic functions are reported here which include general government, public health and sanitation, public safety, public works, debt service, and culture and recreation. Property taxes, intergovernmental revenues, permits and fees, and state and federal grants finance most of these activities.

The government wide financial statements can be found on pages 10-11 of this report.

Fund Financial Statements:

The fund financial statements provide more detailed information about the Town's funds, focusing on its most significant or major funds, rather than the Town as a whole. A fund is a group of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities. The Town's funds are divided into two fund categories: governmental and fiduciary.

Governmental Funds (*Statements 3 and 4*) – Most of the Town's basic functions are reported in the governmental funds, which focus on near-term inflows and outflows of spendable resources and balances remaining at year end that are available for spending. These funds use the modified accrual basis of accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements are designed to show a short-

Town of St. Albans
Management's Discussion and Analysis
Fiscal Year ending December 31, 2025

term view of the Town's general government operations and the services it provides. The differences between the governmental activities as reported in the government-wide financial statements and the fund financial statements are itemized in reconciliations to the fund financial statements.

The fund financial statements can be found on pages 12-14 of this report.

Notes to the Financial Statements:

The notes provide the reader with additional information about the Town that will help understand the financial data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15-30 of this report.

Required Supplementary Information

The basic financial statements and accompanying notes are followed by a section of required supplementary information. This section includes a budgetary comparison schedule of the Town's General Fund. This section also includes the OPEB schedules required by GASB Statement # 75. Required supplementary information can be found on pages 31-32 of this report.

In addition to the required elements, we have included a schedule of departmental operations showing expenditures budget vs. actual for all Town departments. The supplementary schedules can be found on pages 33-34 of this report.

Financial Highlights:

Net position – The assets and deferred outflows of resources of the town exceeded its liabilities and deferred inflows of resources at the period ending December 31, 2025 by \$5,480,756 – this is referred to as “Net Position”. Of that amount, \$3,042,473 was considered unrestricted net position. Unrestricted net position represents the amount available to be used to meet the Town's ongoing financial obligations.

The Town's net position increased by \$182,061 which can be seen on Statement 2 of the financial statements.

Fund balance – The Town's governmental funds reported on a current financial resources basis, had a combined ending fund balances of \$2,835,213 an increase of \$149,507 from the prior year.

The total unassigned fund balance for the general fund was \$1,781,882, which represents 40% of the total general fund expenditures.

**Town of St. Albans
Management's Discussion and Analysis
Fiscal Year ending December 31, 2025**

Government Wide Financial Analysis:

Approximately 44% of the Town's net position is its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, etc), less any related outstanding debt used to acquire those assets. The Town uses these assets to provide services to the community; these capital assets are not available for future spending. While the Town's investment in the capital assets is reported net of the related debt, it is important to note that the resources required to repay this debt must be provided from other sources, since the capital assets themselves are not liquid assets.

	Governmental Activities	
	12/31/2025	12/31/2024
Current Assets	\$ 3,111,723	\$ 3,150,581
Capital Assets	2,704,422	2,826,666
<i>Total Assets</i>	<u>5,816,145</u>	<u>5,977,247</u>
<i>Deferred Outflows of Resources</i>	573	7,032
<i>Total Assets & Deferred Outflows of Resources</i>	<u>\$ 5,816,718</u>	<u>\$ 5,984,279</u>
Current Liabilities	\$ 175,912	\$ 379,305
Non-Current Liabilities	115,576	256,020
Net OPEB Obligations	3,792	-
<i>Total Liabilities</i>	<u>295,280</u>	<u>637,828</u>
Property Taxes Collected in Advance	5,184	5,206
Related to OPEB	35,498	45,054
<i>Total Deferred Inflows of Resources</i>	<u>40,682</u>	<u>50,260</u>
NET POSITION:		
Net Investment in Capital Assets	2,438,283	2,392,009
Restricted	-	12,698
Unrestricted	3,042,473	2,893,988
<i>Total Net Position</i>	<u>5,480,756</u>	<u>5,298,695</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Net Position</i>	<u>\$ 5,816,718</u>	<u>\$ 5,984,279</u>

Town of St. Albans
Management's Discussion and Analysis
Fiscal Year ending December 31, 2025

Approximately 90% of the Town's total revenue was made up by taxes – property and excise, approximately 6% was from State revenues and grants, and approximately 4% was made up of interest, charges for services, and other miscellaneous revenues.

	Governmental Activities	
	12/31/2025	12/31/2024
Revenues:		
<i>Program Revenues:</i>		
Charges for Services	\$ 25,295	\$ 25,310
Operating Grants and Contributions	89,194	1,104,389
<i>General Revenues:</i>		
Taxes	3,867,321	3,659,589
Interest and investment earnings	55,233	35,844
Grants and contributions	422,384	550,939
Miscellaneous	80,984	65,576
TOTAL REVENUES	4,540,411	5,441,647
 Expenses:		
General government	545,417	577,790
Protection	124,594	126,185
Public works	664,080	495,512
Education	2,108,837	1,997,392
County tax	516,591	520,632
Interest on long-term debt	16,029	39,835
Culture and recreation	46,718	33,309
First Park	10,013	9,996
Depreciation	289,520	278,165
Other	36,551	75,275
TOTAL EXPENSES	4,358,350	4,154,091
Changes in Net Position	182,061	1,287,556
Beginning Net Position	5,298,695	4,011,139
Ending Net Position	\$ 5,480,756	\$ 5,298,695

Financial Analysis of the Fund Financial Statements:

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of resources available for spending. This information is useful in assessing the Town's financing requirements. In particular, the unassigned fund balance may serve as a benchmark of a government's net resources for spending at the end of the year.

At the end of the year, the Town's governmental funds reported a combined ending fund balance of \$2,835,213, an increase of \$149,507 from the prior year. Approximately 63% of the total is the Town's unassigned fund balance. The remainder is reserved to indicate that it is not

Town of St. Albans
Management's Discussion and Analysis
Fiscal Year ending December 31, 2025

available for spending due to being committed to liquidate contracts and commitments of the prior year, or for a variety of other purposes.

Differences between the original budget and the final amended budget include budget appropriations carried over from the prior year and other revenues collected during the fiscal year.

Actual revenues and other financing sources were more than the budgetary estimated by approximately \$139 thousand. This was primarily due to actual revenues in excess of anticipated amounts.

Actual expenditures were below final budgeted estimates due to the utilization of carry forward reserve balances.

For further detail, a budget to actual comparison for the General Fund can be found on Schedule B, page 32 of the financial statements.

Capital Assets:

The Town's investment in capital assets for the governmental activities is \$6,279,810, net of accumulated depreciation of \$3,575,388, giving a net book value of \$2,704,422. Additions to capital assets for the year include; bridge work and paving.

The Town's capital asset activity for the year can be found in the footnotes on page 24 of this report.

Long-Term Debt:

The Town had \$266,139 in outstanding long-term debt as of December 31, 2025. This amount includes a bond with Maine Municipal Bond Bank and a note payable with Skowhegan Savings Bank.

The Town's long-term debt activity for the year can be found in the footnotes on pages 26-28 of this report.

Contacting the Town's Management:

This financial report is designed to provide a general overview of the Town's finances for all interested parties. If you have any questions about this report or need additional financial information, contact the Town Office at 7 Water Street, St. Albans, Maine.

Town of St. Albans, Maine
Statement of Net Position
December 31, 2025

		Total Governmental Activities
ASSETS:		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 2,804,252	
Taxes receivable	242,062	
Tax liens receivable	65,409	
<i>Total current assets</i>		\$ 3,111,723
<i>Non-current assets:</i>		
Capital assets, net of accumulated depreciation	2,704,422	
<i>Total non-current assets</i>		2,704,422
TOTAL ASSETS		5,816,145
DEFERRED OUTFLOWS OF RESOURCES:		
OPEB related outflows	573	
TOTAL DEFERRED OUTFLOWS OF RESOURCES		573
		\$ 5,816,718
LIABILITIES:		
<i>Current liabilities:</i>		
Accounts payable	\$ 21,339	
Interfund payable	4,010	
Current portion of notes payable	64,848	
Current portion of bonds payable	85,715	
<i>Total current liabilities</i>		\$ 175,912
<i>Non-current liabilities:</i>		
Notes payable	115,576	
OPEB liability	3,792	
<i>Total non-current liabilities</i>		119,368
TOTAL LIABILITIES		295,280
DEFERRED INFLOWS OF RESOURCES:		
Taxes collected in advance	5,184	
OPEB related inflows	35,498	
TOTAL DEFERRED INFLOWS OF RESOURCES		40,682
NET POSITION:		
Net investment in capital assets	2,438,283	
Unrestricted	3,042,473	
TOTAL NET POSITION		5,480,756
		\$ 5,816,718

Town of St. Albans, Maine
Statement of Activities
For the Year Ended December 31, 2025

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Total
<i>Governmental activities:</i>						
General government	\$ 545,417	\$ 15,830	\$ -	\$ -	\$ (529,587)	\$ (529,587)
Protection	124,594	8,000	-	-	(116,594)	(116,594)
Public works	664,080	1,465	-	73,328	(589,287)	(589,287)
Education	2,108,837	-	-	-	(2,108,837)	(2,108,837)
County tax	516,591	-	-	-	(516,591)	(516,591)
Interest on long-term debt	16,029	-	-	-	(16,029)	(16,029)
First Park	10,013	-	-	-	(10,013)	(10,013)
Culture and recreation	46,718	-	12,206	-	(34,512)	(34,512)
Other	36,551	-	3,660	-	(32,891)	(32,891)
Depreciation	289,520	-	-	-	(289,520)	(289,520)
Total governmental activities	\$ 4,358,350	\$ 25,295	\$ 15,866	\$ 73,328	(4,243,861)	(4,243,861)
<i>General revenues:</i>						
Property taxes, levied for general purposes					3,384,643	3,384,643
Excise taxes					482,678	482,678
Interest and lien fees					23,310	23,310
<i>Grants and contributions not restricted to specific programs:</i>						
State revenue sharing					284,984	284,984
Homestead					107,531	107,531
Tree growth					17,472	17,472
BETE					8,970	8,970
Veteran's					1,011	1,011
Other					2,416	2,416
Interest income					55,233	55,233
Miscellaneous revenues					57,674	57,674
Total general revenues and transfers					4,425,922	4,425,922
<i>Changes in net position</i>					182,061	182,061
NET POSITION - BEGINNING					5,298,695	5,298,695
NET POSITION - ENDING					\$ 5,480,756	\$ 5,480,756

Town of St. Albans, Maine
Balance Sheet
Governmental Funds
December 31, 2025

	General Fund	Total Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 2,804,252	\$ 2,804,252
Taxes receivable	242,062	242,062
Tax liens receivable	65,409	65,409
TOTAL ASSETS	\$ 3,111,723	\$ 3,111,723
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
<i>Liabilities:</i>		
Accounts payable	\$ 21,339	\$ 21,339
Interfund payable	4,010	4,010
<i>Total liabilities</i>	25,349	25,349
<i>Deferred inflows of resources:</i>		
Taxes collected in advance	5,184	5,184
Uncollected property taxes	245,977	245,977
<i>Total deferred inflows of resources</i>	251,161	251,161
<i>Fund balances:</i>		
Restricted - <i>see footnotes</i>	-	-
Committed - <i>see footnotes</i>	989,111	989,111
Assigned - <i>see footnotes</i>	64,220	64,220
Unassigned	1,781,882	1,781,882
<i>Total fund balances</i>	2,835,213	2,835,213
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,111,723	

Amounts reported for governmental activities in the statement of net position (Stmt. 1) are different because:

Depreciable and non-depreciable capital assets as reported in Stmt. 1	2,704,422
Long-term liabilities, including bonds payable, as reported on Stmt. 1	(266,139)
Uncollected property taxes not reported on Stmt. 1	245,977
Deferred outflows of resources - OPEB related expenditures	573
Deferred inflows of resources - OPEB related inflows	(35,498)
OPEB liabilities	(3,792)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,480,756

Town of St. Albans, Maine
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General Fund	Total Governmental Funds
REVENUES:		
Property taxes	\$ 3,397,668	\$ 3,397,668
Excise taxes	482,678	482,678
Intergovernmental revenue	511,578	511,578
Charges for services	25,295	25,295
Interest and lien fees	23,310	23,310
Interest income	55,233	55,233
Other revenue	57,674	57,674
<i>Total revenues</i>	4,553,436	4,553,436
EXPENDITURES:		
General government	544,722	544,722
Protection	124,594	124,594
Public works	831,356	831,356
Education	2,108,837	2,108,837
County tax	516,591	516,591
Debt service	184,547	184,547
First Park	10,013	10,013
Culture and recreation	46,718	46,718
Other	36,551	36,551
<i>Total expenditures</i>	4,403,929	4,403,929
<i>Excess (deficiency) of revenues over expenditures</i>	149,507	149,507
OTHER FINANCING SOURCES (USES):		
<i>Total other financing sources (uses)</i>	-	-
<i>Net change in fund balances</i>	149,507	149,507
FUND BALANCES - BEGINNING	2,685,706	2,685,706
FUND BALANCES - ENDING	\$ 2,835,213	\$ 2,835,213

The accompanying notes are an integral part of these statements.

Town of St. Albans, 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, 2025

Net change in fund balances - total governmental funds (Stmt. 4)	\$	149,507
<p>Amounts reported for governmental activities in the Statement of Activities (Stmt. 2) are different due to the following items:</p>		
<p>Depreciation expense recorded on Statement of Activities, yet not required to be recorded as expenditures on governmental funds</p>		(289,520)
<p>Capital outlays expensed on the Governmental Funds report (Stmt. 4), yet not considered an expense for the purposes of Statement of Activities (Stmt. 2)</p>		167,276
<p>Revenues in the Statement of Activities (Stmt. 2) that do not provide current financial resources are not reported as revenues in the funds. More specifically, this amount represents the change in deferred property taxes.</p>		(13,025)
<p>Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. More specifically, this represents the net amount of principal reduction in debt service made during the fiscal year.</p>		168,518
<p>Issuance of long-term debt recognized as revenue in the governmental funds, but increases long-term liabilities in the Statement of Net Position.</p>		
<p>Change in net position relating to OPEB - GASB #75</p>		(695)
<hr/>		
Changes in net position of governmental activities (see Stmt. 2)	\$	182,061

Town of St. Albans, Maine
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	<u>Private Purpose Trust Fund</u>	
ASSETS		
Cash and cash equivalents	\$ 263,341	
Interfund receivable	<u>4,010</u>	
TOTAL ASSETS		<u>\$ 267,351</u>
NET POSITION		
<i>Restricted for:</i>		
Individuals and other purposes	<u>\$ 267,351</u>	
<i>Fiduciary net position</i>		<u>267,351</u>
TOTAL LIABILITIES & NET POSITION		<u>\$ 267,351</u>

Town of St. Albans, Maine
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended December 31, 2025

	Private Purpose Trust Fund
Additions:	
Investment income	\$ 6,577
Perpetual care contributions	100
	6,677
 Deductions:	
Bank fees	(80)
	 6,597
<i>Change in Net Position</i>	6,597
NET POSITION - BEGINNING OF YEAR	260,754
NET POSITION - END OF YEAR	\$ 267,351

TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town operates under a selectboard-town manager-town meeting form of government and was incorporated in 1813 under the laws of the State of Maine.

The accounting policies of the Town conform to U.S. generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – For State and Local Governments*, and its amendments, established new financial reporting requirements for governments and caused the Town to restructure much of the information presented in the past. The more significant of the government’s accounting policies are described below.

The financial statements include those of the various departments governed by the Select Board and other officials with financial responsibility. The Town has no other separate organizational units, which meet criteria for inclusion in the financial statements as defined by GASB.

B. Basis of Presentation

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 either governmental or business-type.

Government-Wide Financial Statements

The Government-wide financial statements consist of a Statement of Net Position and a Statement of Activities and reports information on all of the non-fiduciary activities of the Town as a whole.

The Statement of Net Position presents the financial condition of the governmental and business-type (if applicable) activities of the Town at year end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the Town’s governmental and business-type (if applicable) activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Town.

TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

The Town has elected not to allocate indirect costs among programs. Program revenues include 1) charges to customers for services and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. The focus of governmental and proprietary fund financial statements is on major funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being aggregated and displayed in a single column. The General Fund is always a major fund.

Because of the basis of accounting and reporting differences, summary reconciliations to the Government-wide financial statements are presented at the end of each applicable fund financial statement.

C. Fund Accounting

The Town uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Town employs the use of three categories of funds: governmental, proprietary and fiduciary.

Governmental Fund Types

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is reported as fund balance. The following are the Town's major funds:

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

Fiduciary Fund – (not included in the government-wide financial statements). Private purpose trust funds are funds held by the Town in a trustee capacity and are accounted for in essentially the same manner as a proprietary fund. Private purpose trust funds for the Town account for cemetery and various scholarship accounts.

D. Measurement Focus

Government-Wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the Town are included on the Statement of Net Position.

TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The fiduciary funds are reported using the economic resources measurement focus.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements, proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Town, available means expected to be received within sixty days of year end.

Non-exchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Town must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes, charges for services, and interest on investments.

Licenses and permits and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

Grants and entitlements received before the eligibility requirements are met are recorded as advances from grantors. On governmental fund financial statements, property taxes receivable that will not be collected within the available period have been reported as deferred inflows of resources.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization are not recognized in governmental funds.

Budgets and Budgetary Accounting

Formal budgetary accounting is employed as a management control for the general fund only. Annual operating budgets are adopted each fiscal year by the registered voters of the Town at their annual Town meeting. Budgets are established in accordance with generally accepted accounting principles. Budgetary control is exercised by department heads, town administration and the Select Board. All unencumbered budget appropriations lapse at the end of the year unless specifically designated by the Select Board or required by law.

G. Assets, Liabilities, Fund Equity, Revenue, Expenditures and Expenses

Cash and Cash Equivalents

Cash and cash equivalents include currency on hand, demand deposits with financial institutions, and other accounts with an original maturity of three months or less when purchased. Investments are recorded at fair market value.

Interfund Receivables and Payables

Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts.

Compensated Absences

Vacation and sick pay benefits are substantially non-vesting and are not material. Therefore, no liability has been recorded in the financial statements for the year ended December 31, 2025.

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Depreciation

Capital assets, which include property, plant, equipment and infrastructure assets (roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value as of the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	20-40
Infrastructure	40
Machinery and Equipment	10-20
Vehicles	10-20

Net Position and Fund Balances

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances on any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Unrestricted net position is the residual amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

The Town's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

In the Fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. These designations are categorized as follows:

Non-spendable – Funds that are not in spendable form, such as funds that are legally required to be maintained in tact (corpus of a permanent fund).

Restricted – Funds that are restricted for use by an external party, constitutional provision, or enabling legislation.

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed – Funds that can only be used for specific purposes pursuant to constraints imposed by formal action of the governing body.

Assigned – Funds intended to be used for specific purposes set by the Select Board.

Unassigned – Funds available for any purpose.

When an expenditure is incurred for which both restricted and unrestricted fund balances are available, the Town considers restricted funds to have been spent first.

When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, committed amounts should be reduced first, followed by assigned amounts and then unassigned amounts.

Uncollected Revenue

Uncollected revenue arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Uncollected revenue arises when resources are received by the Town before the Town has legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the Town has a legal claim to the resources, the liability for uncollected revenue is removed from the balance sheet and revenue is recognized.

Property Taxes

Property taxes for the current year were committed on July 21, 2025, on the assessed value listed as of April 1, 2025, for all real and personal property located in the Town. Payment of taxes was due September 30, 2025 with interest at 7.5% on all tax bills unpaid as of the due date.

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay, and amounted to \$101,069 for the year ended December 31, 2025.

Tax liens are placed on real property within twelve months following the tax commitment date if taxes are delinquent. The Town has the authority to foreclose on property eighteen months after the filing of the lien if tax liens and associated costs remain unpaid.

Property taxes levied during the year were recorded as receivables at the time the levy was made. The receivables collected during the year and in the first sixty days following the end of the fiscal year have been recorded as revenues. The remaining receivables have been recorded as uncollected revenues.

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk Management

The Town pays insurance premiums to certain agencies to cover risks that may occur in normal operations. The Town purchases employee fidelity bond coverage. There have been no significant reductions in insurance coverage from the prior year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are used to determine depreciation expense. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Typically, the Town invests funds in checking accounts, savings accounts, certificates of deposit, and U.S. government obligations (through an investment group owned by a financial institution). From time to time the Town's deposits and investments may be subject to risks, such as the following:

Custodial Credit Risk – Deposits - the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town uses only financial institutions that are insured by the FDIC or additional insurance. At December 31, 2025, cash deposits had a carrying value of \$2,804,252, all of which was covered by FDIC or collateralized.

Interest Rate Risk – The Town does not currently have a deposit policy for interest rate risk.

Credit Risk – The Town does not have a formal policy regarding credit risk. Maine statutes authorize the Town to invest in obligations of the U.S. Treasury, and U.S. Agencies and certain bonds, securities and real assets.

Custodial Credit Risk – Investments – the risk that, in the event of failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have an investment policy. None of the Town's investments were subject to custodial credit risk.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All investments held by the Town are Level 1 inputs.

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

3. CAPITAL ASSETS

Governmental activities:	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025
<i>Capital assets:</i>				
Land	\$ 34,582	\$ -	\$ -	\$ 34,582
Buildings & improvements	522,852	-	-	522,852
Vehicles	1,268,582	-	-	1,268,582
Equipment	261,008	-	-	261,008
Infrastructure	4,025,510	167,276	-	4,192,786
Total capital assets	6,112,534	167,276	-	6,279,810
<i>Less accumulated depreciation</i>	<i>(3,285,869)</i>	<i>(289,520)</i>	<i>-</i>	<i>(3,575,389)</i>
Governmental activities Capital assets, net	\$ 2,826,665	\$ (122,244)	\$ -	\$ 2,704,421

Depreciation expense has not been charged as a direct expense for any department of the Town.

4. CONTINGENCIES

There may be various claims and suits pending against the Town, which arise in the normal course of the Town's activities. According to Town management, there are no matters that would result in adverse losses, claims, or assessments against the Town through the date of the audit report.

5. 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.

6. INTERFUND BALANCES AND TRANSFERS

Interfund balances as of December 31, 2025 consisted of the following:

	<i>Due from:</i>
	General Fund
<i>Due to:</i>	
Fiduciary Fund	\$ 4,010
	<u>\$ 4,010</u>

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

7. FUND BALANCES

Committed:

Highway reserve	\$ 145,876
225 th Celebration reserve	8,884
Salt and sand storage reserve	7,176
Fire department capital reserve	11,830
Fire department donation reserve	9,485
Public works capital reserve	255,486
Dams reserve	309
Bridges reserve	8,448
Community park reserve	1,904
Ball field reserve	417
Town hall reserve	5,497
Fire hall reserve	474,809
Fasse fire department reserve	<u>58,990</u>
	<u>\$ 989,111</u>

Assigned:

Sale of cemetery lots	\$ 869
Animal control	16,320
Playground donations	930
Summer fest (fireworks)	105
Hats & shirts – Summer fest	219
Outside fires equipment	7,500
Donations dam site	603
GA community donation	350
Flags account	1,637
CDBG	4,017
Tax acquired	16,670
Outside fires	<u>15,000</u>
	<u>\$ 64,220</u>

UNASSIGNED

\$ 1,781,882

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

8. LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended December 31, 2025, was as follows:

Description	Balance 1/1/2025	Additions	(Reductions)	Balance 12/31/2025	Due within one year
Bonds payable	\$ 171,429	\$ -	\$ (85,714)	\$ 85,715	\$ 85,715
Notes payable	235,152	-	(54,728)	180,424	64,848
Capital leases payable	28,075	-	(28,075)	-	-
Total	\$ 434,656	\$ -	\$ (168,517)	\$ 266,139	\$ 150,563

Payments on bonds payable, notes payable and capital leases of the governmental activities are paid out of the General Fund.

General Obligation Bonds

Bonds payable at December 31, 2025 are comprised of the following:

	Interest <u>Rate</u>	Maturity <u>Date</u>	Balance at <u>12/31/2025</u>
Governmental Activities:			
Maine Municipal Bond Bank	1.75-2.12 %	2026	<u>\$ 85,715</u>
Total governmental activities			<u>\$ 85,715</u>

Debt service requirements to retire the bonds payable outstanding for governmental activities at December 31, 2025 are as follows:

Year ending December 31,	Governmental Activities		Total
	Principal	Interest	
2026	\$ 85,715	\$ 1,816	\$ 87,531
Total	<u>\$ 85,715</u>	<u>\$ 1,816</u>	<u>\$ 87,531</u>

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

8. LONG-TERM OBLIGATIONS(CONTINUED)

Notes Payable

Notes payable at December 31, 2025 are comprised of the following:

	Collateral Pledged	1/1/2025	Additions	Payments	12/31/2025
<i>Notes payable – direct borrowings:</i>					
Skowhegan Savings Bank, fish bridge, dated 2024, due 2029, 4.9%	N/A	\$ 235,152	\$ -	\$ (54,728)	\$ 180,424
		\$ 235,152	\$ -	\$ (54,728)	\$ 180,424

Note payable from direct borrowings include provisions that in the event the Town defaults on the note for any reason, the holder may demand immediate payment of all principal and accrued unpaid interest.

Debt service requirements to retire the bonds payable outstanding for governmental activities at December 31, 2025 are as follows:

Year ending December 31,	Governmental Activities		Total
	Principal	Interest	
2026	\$ 64,848	\$ 2,564	\$ 67,412
2027	64,848	1,745	66,593
2028	50,728	952	51,680
Total	\$ 180,424	\$ 5,261	\$ 185,685

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

9. OPEB OBLIGATIONS

Plan Description

The Town provides health insurance to its employees through Maine Municipal Employees Health Trust (MMEHT). The Town does not provide postemployment or postretirement health benefits, but it is subject to an implicit benefit for its members in MMEHT.

Accounting Policies

The impact of experience gains or losses and assumption changes on the Total OPEB Liability (TOL) are recognized in the OPEB expense over the average expected remaining life of all active and inactive members of the Plan. As of the beginning of the measurement period, this average was 8 years.

The table below summarizes the current balances of deferred outflows and deferred inflows of resources along with the net recognition over the next 5 years, and thereafter:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 33,124
Changes in assumptions	573	2,374
Net difference between projected & actual earnings on OPEB plan investments	-	-
Total	\$ 573	\$ 35,498

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended December 31:

2026	(9,221)
2027	(9,794)
2028	(9,794)
2029	(2,132)
2030	(1,979)
Thereafter	(2,005)

TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

9. OPEB OBLIGATIONS (CONTINUED)

As of January 1, 2025, the plan membership data is comprised of 5 active member with only an implicit benefit.

Key Economic Assumptions:

Measurement date: January 1, 2025

Discount rates: 4.08% per annum for year end 2025 reporting
3.26% per annum for year end 2024 reporting

Trend assumptions: *Pre-Medicare Medical* – Initial trend of 8.40% applied in FYE 2024 grading over 20 years to 3.81% per annum.

Pre-Medicare Drug – Initial trend of 16.13% applied in FYE 2024 grading over 20 years to 3.81% per annum.

Medicare Medical – Initial trend of 1.90% applied in FYE 2024 grading over 20 years to 3.81% per annum.

Medicare Drug – Initial trend of 9.63% applied in FYE 2024 grading over 20 years to 3.81% per annum.

Administrative and claims expense – 3% per annum.

Future Plan Changes

It is assumed that the current plan and cost-sharing structure remains in place for all future years.

Demographic Assumptions:

Retiree continuation: Retirees who are current Medicare participants – 100%
Retirees who are Pre-medicare, active participants – 75%
Spouses who are Pre-medicare, spouse is active participant – 50%

Rate of mortality: Based on 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females. The proposed rates are projected generationally using the RPEC_2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those include in the published MP-2020 scale. As prescribed by the Trust, mortality rates were taken from the assumptions for the Maine State Retirement Consolidated Plan for Participating Local Districts at June 30, 2021.

**TOWN OF ST. ALBANS, MAINE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

9. OPEB OBLIGATIONS (CONTINUED)

<i>Assumed rate of retirement:</i>	For employees hired prior to July 1, 2014
	Age 57-58 – 6%
	Age 59 – 10%
	Age 60-61 - 12%
	Age 62-63 - 16%
	Age 64 – 20%
	Age 65-66 – 30%
	Age 67-69 – 25%
	Age 70+ - 100%
	For employees hired after July 1, 2014
	Age 55-61 – 6%
	Age 62 – 10%
	Age 63-64 – 12%
	Age 65 – 20%
	Age 66-68 – 16%
	Age 69 – 20%
	Age 70-74 - 25%
	Age 75+ - 100%

Salary increases: 2.75% per year

Discount Rate

The discount rate used to measure the TOL was 4.08% based on a measurement date of January 1, 2025. This rate is assumed to be an index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher, for pay as you go plans.

The following table shows how the net OPEB liability as of December 31, 2025 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate is 4.08%.

1% Decrease	Current Rate	1% Increase
3.08%	4.08%	5.08%
\$ 4,641	\$ 3,792	\$ 3,128

Changes in the healthcare trend affect the measurement of the TOL. Lower healthcare trend rates produce a lower TOL and higher healthcare trend rates produce a higher TOL. The table below shows the sensitivity of the TOL to the healthcare trend rates.

1% Decrease	Healthcare Trend Rates	1% Increase
\$ 2,932	\$ 3,792	\$ 4,980

A 1% decrease in the healthcare trend rate decreases the NOL by approximately 22.7%. A 1% increase in the healthcare trend rate increases the NOL by approximately 31.3%.

Town of St. Albans, Maine
 Schedule of Changes in Net OPEB Liability and Related Ratios
 Postretirement Employee Healthcare Plan
 For the Year Ended December 31, 2025

	FYE 2025	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020	FYE 2019	FYE 2018
Total OPEB Liability								
Service cost (BOY)	\$ 3,903	\$ 5,026	\$ 5,491	\$ 4,131	\$ 3,666	\$ 2,415	\$ 2,645	\$ 1,592
Interest (includes interest on service cost)	127	559	224	1,274	1,523	791	627	1,364
Changes in benefit terms	-	-	-	-	-	(1,134)	-	-
Differences between expected and actual experience	-	(15,590)	-	(50,012)	-	26,532	-	(22,975)
Changes of assumptions	(238)	-	(1,077)	(3,615)	3,448	8,782	(1,823)	1,286
Benefit payments, including refunds of member contributions	-	-	-	(4,703)	(4,522)	(171)	(164)	(188)
Net change in total OPEB liability	\$ 3,792	\$ (10,005)	\$ 4,638	\$ (52,925)	\$ 4,115	\$ 37,215	\$ 1,285	\$ (18,921)
Total OPEB liability - beginning	\$ -	\$ 10,005	\$ 5,367	\$ 58,292	\$ 54,177	\$ 16,962	\$ 15,677	\$ 34,598
Total OPEB liability - ending	\$ 3,792	\$ -	\$ 10,005	\$ 5,367	\$ 58,292	\$ 54,177	\$ 16,962	\$ 15,677
Plan fiduciary net position								
Contributions - employer	-	-	-	4,703	4,522	171	164	188
Contributions - member	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	(4,703)	(4,522)	(171)	(164)	(188)
Administrative expense	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability - ending	\$ 3,792	\$ -	\$ 10,005	\$ 5,367	\$ 58,292	\$ 54,177	\$ 16,962	\$ 15,677
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	\$ 221,520	\$ 221,520	\$ 227,539	\$ 227,539	\$ 170,440	\$ 170,440	\$ 152,978	\$ 152,978
Net OPEB liability as a percentage of covered employee payroll	1.70%	0.00%	4.40%	2.40%	34.20%	31.80%	11.10%	10.20%

Town of St. Albans, Maine
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (negative)
	Original	Final		
REVENUES				
Property taxes	\$ 3,386,925	\$ 3,386,925	\$ 3,397,668	\$ 10,743
Excise taxes	425,000	425,000	482,678	57,678
Intergovernmental revenue	493,350	505,557	511,578	6,021
Interest income	-	18,824	55,233	36,409
Interest on taxes	22,000	22,000	23,310	1,310
Charges for services	24,300	24,300	25,295	995
Other revenues	16,785	31,126	57,674	26,548
<i>Total revenues</i>	<u>4,368,360</u>	<u>4,413,732</u>	<u>4,553,436</u>	<u>139,704</u>
EXPENDITURES				
General government	586,625	614,820	544,722	70,098
Protection	255,243	696,715	124,594	572,121
Public works	941,620	1,320,715	831,356	489,359
County tax	516,591	516,591	516,591	-
Education	2,108,837	2,108,837	2,108,837	-
Debt service	185,264	185,264	184,547	717
First Park	-	10,013	10,013	-
Culture and recreation	26,450	54,861	46,718	8,143
Other	57,901	57,901	36,551	21,350
<i>Total expenditures</i>	<u>4,678,531</u>	<u>5,565,717</u>	<u>4,403,929</u>	<u>1,161,788</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>			<u>149,507</u>	
OTHER FINANCING SOURCES (USES)				
<i>Total other financing sources</i>				
<i>Net changes in fund balances</i>			149,507	
FUND BALANCES - BEGINNING			<u>2,685,706</u>	
FUND BALANCES - ENDING			<u>\$ 2,835,213</u>	

Town of St. Albans, Maine
 Schedule of Departmental Operations
 For the Year Ended December 31, 2025

	Balance 1/1/2025	Appropriations	Other Revenues	Total Available	Expenditures	Lapsed	Balances Carried
GENERAL GOVERNMENT							
General government	\$ -	\$ 122,702	\$ 10,000	\$ 132,702	\$ 121,598	\$ 11,104	\$ -
Town hall	-	18,500	-	18,500	9,564	8,936	-
Town hall reserve	5,390	-	107	5,497	-	-	5,497
Flags	-	2,307	-	2,307	2,307	-	-
Town salaries	-	258,866	-	258,866	249,126	9,740	-
Insurance	-	158,600	-	158,600	123,779	34,821	-
Town office equipment	-	2,150	-	2,150	-	-	-
ARPA	12,698	-	-	12,698	12,698	-	-
Assessing	-	23,500	-	23,500	23,500	-	-
<i>Total</i>	18,088	586,625	10,107	614,820	544,722	64,601	5,497
PROTECTION							
Fire department	-	134,773	-	134,773	117,776	16,997	-
Fire hall reserve	349,938	115,000	9,951	474,889	80	-	474,809
Fire department donations reserve	6,430	-	4,333	10,763	1,278	-	9,485
Fire department capital reserve	11,802	-	28	11,830	-	-	11,830
Fasse fire department reserve	57,811	-	1,179	58,990	-	-	58,990
Animal control	-	5,470	-	5,470	5,460	10	-
<i>Total</i>	425,981	255,243	15,491	696,715	124,594	17,007	555,114
PUBLIC WORKS							
Town roads	-	593,992	-	593,992	532,751	61,241	-
Solid waste and recycling	-	124,945	-	124,945	124,944	1	-
EMA director	-	1,158	-	1,158	1,056	102	-
Street lights	-	5,600	-	5,600	4,721	879	-
Special road projects	-	145,925	20,000	165,925	157,884	8,041	-
Town bridge	-	11,800	-	11,800	10,000	1,800	-
Public works equipment reserve	248,966	-	6,520	255,486	-	-	255,486
Highway reserve	95,064	50,000	812	145,876	-	-	145,876
Salt/sand storage reserve	7,170	-	6	7,176	-	-	7,176
Dams reserve	309	-	-	309	-	-	309
Bridges reserve	248	8,200	-	8,448	-	-	8,448
<i>Total</i>	351,757	941,620	27,338	1,320,715	831,356	72,064	417,295

Town of St. Albans, Maine
 Schedule of Departmental Operations
 For the Year Ended December 31, 2025

	Balance 1/1/2025	Appropriations	Other Revenues	Total Available	Expenditures	Lapsed	Balances Carried	
SPECIAL ASSESSMENTS								
County Tax	-	516,591	-	516,591	516,591	-	-	
Education	-	2,108,837	-	2,108,837	2,108,837	-	-	
FirstPark	-	-	10,013	10,013	10,013	-	-	
Debt service	-	185,264	-	185,264	184,547	717	-	
Total	-	2,810,692	10,013	2,820,705	2,819,988	717	-	
CULTURE AND RECREATION								
Park	-	6,000	-	6,000	2,627	3,373	-	
Recreation	-	1,750	-	1,750	1,891	(141)	-	
Community center	-	3,250	-	3,250	3,250	-	-	
Big Indian League	-	2,700	-	2,700	2,700	-	-	
Historical society	-	2,500	-	2,500	2,500	-	-	
Chamber of commerce	-	250	-	250	250	-	-	
Town dams	-	1,000	-	1,000	7,294	(6,294)	-	
Summerfest	-	2,500	-	2,500	2,500	-	-	
Libraries	-	6,500	-	6,500	6,500	-	-	
Snowmobile	-	-	-	-	12,206	-	-	
225th celebration reserve	8,672	-	212	8,884	-	-	8,884	
Community park reserve	1,903	-	1	1,904	-	-	1,904	
Ballfield reserve	5,415	-	2	5,417	5,000	-	417	
Total	15,990	26,450	12,421	54,861	46,718	(3,062)	11,205	
OTHER								
Social agencies	-	7,361	-	7,361	7,361	-	-	
Humane society	-	5,113	-	5,113	5,113	-	-	
General assistance	-	15,000	-	15,000	5,044	9,956	-	
Cemeteries	-	30,427	-	30,427	19,033	11,394	-	
Total	-	57,901	-	57,901	36,551	21,350	-	
TOTAL EXPENDITURES	\$	4,678,531	\$	75,370	\$	4,403,929	\$	172,677
	\$	811,816	\$	5,565,717	\$	4,403,929	\$	989,111