

TOWN OF LONG ISLAND, MAINE
Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 780,540
Receivables:	
Taxes receivable - current year	7,891
Taxes receivable - prior years	2,460
Accounts receivable	276
Capital assets, not being depreciated	1,231,192
Capital assets, net of accumulated depreciation	2,334,042
Total assets	4,356,401
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pensions	8,249
Total deferred outflows of resources	8,249
LIABILITIES	
Accounts payable and payroll withholdings	9,929
Accrued wages	27,564
Other liabilities	2,741
Unearned revenue	14,190
Accrued interest	3,813
Noncurrent liabilities:	
Due within one year	134,185
Due in more than one year	852,394
Total liabilities	1,044,816
NET POSITION	
Net investment in capital assets	2,650,568
Restricted for:	
Education	36,376
Town grants and miscellaneous	113,540
Unrestricted	519,350
Total net position	\$ 3,319,834

See accompanying notes to basic financial statements.

TOWN OF LONG ISLAND, MAINE
Statement of Activities
For the Year Ended June 30, 2024

Function/programs	Expenses	Program Revenues			Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	Capital grants and contributions	Primary Government Governmental activities
Governmental activities:					
General government	\$ 379,951	13,481	75,889	75,900	(214,681)
Public services	140,788	16,669	5,759	-	(118,360)
Public safety	193,805	590	-	-	(193,215)
Public works and solid waste	358,251	31,622	11,143	-	(315,486)
Education	635,928	91,312	74,084	-	(470,532)
Maine PERS - on-behalf payments	57,671	-	57,671	-	-
Insurance	49,739	-	-	-	(49,739)
County tax	129,530	-	-	-	(129,530)
Other	6,432	-	-	-	(6,432)
Interest on debt	32,293	-	-	-	(32,293)
Capital maintenance	18,716	-	-	-	(18,716)
Total governmental activities	2,003,104	153,674	224,546	75,900	(1,548,984)
Total primary government	2,003,104	153,674	224,546	75,900	(1,548,984)

General revenues:

Property taxes	1,375,719
Excise taxes	89,330
Grants and contributions not restricted to specific programs:	
State revenue sharing	15,046
Homestead exemption	8,586
Veteran's reimbursement	43
Interest earned	14,342
Miscellaneous	14,511
Total general revenues	1,517,577

Change in net position (31,407)

Net position, beginning of year 3,351,241

Net position, end of year \$ 3,319,834

See accompanying notes to basic financial statements.

TOWN OF LONG ISLAND, MAINE
Balance Sheet
Governmental Funds
June 30, 2024

	General	Special Projects	Other Nonmajor Governmental Funds	Totals
ASSETS				
Cash and cash equivalents	\$ 730,253	50,287	-	780,540
Receivables:				
Taxes receivable - current year	7,891	-	-	7,891
Taxes receivable - prior years	2,460	-	-	2,460
Accounts receivable	276	-	-	276
Interfund receivables	-	-	15,213	15,213
Total assets	740,880	50,287	15,213	806,380
LIABILITIES				
Accounts payable	9,929	-	-	9,929
Accrued wages	27,564	-	-	27,564
Other liabilities	2,741	-	-	2,741
Unearned revenue	14,190	-	-	14,190
Interfund payables	15,213	-	-	15,213
Total liabilities	69,637	-	-	69,637
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	10,350	-	-	10,350
Total deferred inflows of resources	10,350	-	-	10,350
FUND BALANCES				
Restricted - Town	98,327	-	15,213	113,540
Restricted - Education reserves	36,376	-	-	36,376
Committed	51,069	50,287	-	101,356
Assigned - reserves	272,732	-	-	272,732
Assigned - subsequent budget	86,552	-	-	86,552
Unassigned	115,837	-	-	115,837
Total fund balances	660,893	50,287	15,213	726,393
Total liabilities, deferred inflows of resources and fund balances	\$ 740,880	50,287	15,213	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				3,565,234
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.				10,350
Long-term liabilities that are not due and payable in the current period and therefore are not reported in the funds:				
Accrued interest				(3,813)
Notes from direct borrowing				(920,663)
County tax payable				(46,708)
Financed purchases				(7,658)
Net pension liability, including related deferred inflows and outflows				8,249
Accrued compensated absences				(11,550)
Net position of governmental activities				\$ 3,319,834

See accompanying notes to basic financial statements.

TOWN OF LONG ISLAND, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General	Special Projects	Other Nonmajor Governmental Funds	Totals
Revenues:				
Taxes	\$ 1,462,099	-	-	1,462,099
Licenses, permits, and fees	12,742	-	-	12,742
Intergovernmental	260,691	-	-	260,691
Intergovernmental - on-behalf payments	57,671	-	-	57,671
Charges for service	137,342	-	-	137,342
Interest earned	13,860	482	-	14,342
Other revenues	9,969	13,891	-	23,860
Total revenues	1,954,374	14,373	-	1,968,747
Expenditures:				
Current:				
General government	342,406	-	-	342,406
Public services	75,694	7,650	-	83,344
Public safety	165,023	-	-	165,023
Public works and solid waste	332,242	-	-	332,242
Education	619,827	-	-	619,827
Maine PERS - on-behalf payments	57,671	-	-	57,671
Insurance	49,739	-	-	49,739
County tax	141,207	-	-	141,207
Morgan Fund expenditures	-	6,432	-	6,432
Debt service	159,002	-	-	159,002
Capital outlays	110,178	-	-	110,178
Total expenditures	2,052,989	14,082	-	2,067,071
Excess (deficiency) of revenues over (under) expenditures	(98,615)	291	-	(98,324)
Other financing sources (uses):				
Proceeds from long-term debt	100,000	-	-	100,000
Transfers from other funds	-	-	900	900
Transfers to other funds	(900)	-	-	(900)
Total other financing sources (uses)	99,100	-	900	100,000
Net change in fund balances	485	291	900	1,676
Fund balances, beginning of year - restated	660,408	49,996	14,313	724,717
Fund balances, end of year	\$ 660,893	50,287	15,213	726,393

See accompanying notes to basic financial statements.

TOWN OF LONG ISLAND, MAINE
General Fund
Balance Sheets
June 30, 2024 and 2023

	2024	2023 (restated)
ASSETS		
Cash and cash equivalents	\$ 730,253	760,083
Receivables:		
Taxes receivable - current year	7,891	7,384
Taxes receivable - prior years	2,460	-
Accounts receivable	276	291
Total assets	740,880	767,758
LIABILITIES		
Accounts payable	9,929	46,539
Accrued wages	27,564	26,217
Other liabilities	2,741	4,074
Unearned revenue	14,190	9,261
Interfund payables	15,213	13,859
Total liabilities	69,637	99,950
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	10,350	7,400
Total deferred inflows of resources	10,350	7,400
FUND BALANCE		
Restricted - Town reserves	98,327	45,491
Restricted - Education reserves	36,376	83,364
Committed	51,069	46,564
Assigned - reserves	272,732	333,408
Assigned - subsequent budget	86,552	80,000
Unassigned	115,837	71,581
Total fund balance	660,893	660,408
Total liabilities, deferred inflows of resources and fund balance	\$ 740,880	767,758

TOWN OF LONG ISLAND, MAINE
General Fund
Statements of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - Budgetary Basis
For the Year Ended June 30, 2024
(With Comparative Actual Amounts For the Year Ended June 30, 2023)

	2024		Variance positive (negative)	2023 (restated)
	Budget	Actual		
Revenues:				
Taxes:				
Property taxes	\$ 1,369,502	1,371,450	1,948	1,341,642
Excise taxes	82,100	89,330	7,230	82,947
Interest and costs on taxes	660	1,319	659	1,036
Total taxes	1,452,262	1,462,099	9,837	1,425,625
Licenses, permits, and fees:				
Town clerk fees	710	1,724	1,014	793
Mooring permits	3,500	4,670	1,170	4,050
Parking permits	1,700	1,695	(5)	1,680
Code enforcement fees	8,100	4,653	(3,447)	4,251
Total licenses, permits, and fees	14,010	12,742	(1,268)	10,774
Intergovernmental:				
Federal and state grants	27,856	182,485	154,629	46,858
State revenue sharing	14,500	15,046	546	15,852
State education subsidy	32,714	32,714	-	24,654
State school lunch reimbursement	700	10,021	9,321	16,767
Homestead exemption reimbursement	8,880	8,586	(294)	8,399
D.O.T. block grant	9,600	11,012	1,412	9,552
Veteran's reimbursement	80	43	(37)	74
Tree growth	120	131	11	120
Total intergovernmental	94,450	260,038	165,588	122,276
Interest earned	8,500	13,860	5,360	11,094
Charges for services:				
School income	106,700	91,312	(15,388)	106,700
Recreation	12,790	7,869	(4,921)	14,079
Library fees	-	-	-	400
Ponce's commercial fees	4,200	600	(3,600)	5,400
Transfer station	21,300	28,032	6,732	21,023
Sheriff's Department income	460	590	130	580
Property rental	10,950	8,800	(2,150)	12,190
Anchorage	10	-	(10)	-
Animal control officer	400	139	(261)	269
Total charges for services	156,810	137,342	(19,468)	160,641
Other revenues:				
Library donations and fundraisers	5,000	5,759	759	5,679
Cemetery and perpetual care	3,090	3,590	500	295
Miscellaneous revenue	30	620	590	1,690
Total other revenues	8,120	9,969	1,849	7,664
Total revenues	1,734,152	1,896,050	161,898	1,738,074

TOWN OF LONG ISLAND, MAINE
General Fund
Statements of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - Budgetary Basis, Continued
For the Year Ended June 30, 2024
(With Comparative Actual Amounts For the Year Ended June 30, 2023)

	2024		Variance positive (negative)	2023 (restated)
	Budget	Actual		
Expenditures:				
Current:				
General government:				
Town clerk	\$ 22,225	22,225	-	20,390
Treasurer	24,923	24,923	-	22,865
Tax collector	22,225	22,225	-	20,390
CEO Administrative assistant	3,326	3,326	-	3,180
Code enforcement officer	12,830	12,830	-	12,277
Animal control officer	1,615	-	1,615	773
Harbor master	2,665	-	2,665	644
Social services director	899	900	(1)	819
Housing coordinator	10,000	7,500	2,500	-
Town meeting moderator	100	100	-	100
Selectmen salaries	9,900	9,900	-	9,900
Selectmen chair	2,030	2,028	2	2,028
Town administrator	27,296	27,296	-	24,928
Assessing/maps	1,245	1,245	-	1,191
Park lands/beaches	920	920	-	880
Island fellowship contribution	-	-	-	10,000
Public buildings	3,576	3,576	-	1,141
Town employee taxes	16,813	14,518	2,295	11,980
Employee benefits	19,790	23,782	(3,992)	22,476
Town auditor	14,135	14,135	-	12,850
Tax assessor	2,200	2,200	-	2,000
Revaluation Study Assistance	20,000	17,341	2,659	15,000
Additional professional assistant	2,500	5,425	(2,925)	5,200
Legal council	7,200	6,324	876	5,000
Lawn mowing	12,000	12,000	-	11,700
LICLOC allocation	5,000	5,000	-	5,000
Town government administration	123,570	73,252	50,318	90,583
Total general government	368,983	312,971	56,012	313,295
Public services:				
Wellness council	17,373	10,933	6,440	10,198
Social service	10	-	10	7,608
Recreation and community center	65,322	45,051	20,271	47,875
Cemetery	2,450	1,291	1,159	991
Library	5,000	5,759	(759)	6,108
Total public services	90,155	63,034	27,121	72,780
Public safety:				
Police department	35,173	33,220	1,953	29,366
Fire and EMS	129,706	116,852	12,854	104,895
Rescue boat	12,245	9,879	2,366	6,541
Emergency preparedness	2,000	5,072	(3,072)	4,945
Total public safety	179,124	165,023	14,101	145,747
Public works and solid waste:				
Solid waste	133,518	140,301	(6,783)	125,298
Public works	125,339	96,761	28,578	118,077
Total public works and solid waste	258,857	237,062	21,795	243,375

TOWN OF LONG ISLAND, MAINE
General Fund
Statements of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - Budgetary Basis, Continued
For the Year Ended June 30, 2024
(With Comparative Actual Amounts For the Year Ended June 30, 2023)

	2024		Variance positive (negative)	2023 (restated)
	Budget	Actual		
Expenditures, continued:				
Current, continued:				
Education:				
Regular instruction	\$ 400,996	385,772	15,224	395,391
Special education	21,300	20,067	1,233	13,309
System administration	42,677	43,593	(916)	40,849
School administration	28,700	27,883	817	28,430
Student and staff services	19,500	9,310	10,190	15,278
Facilities maintenance	72,740	68,029	4,711	58,690
Transportation	27,525	22,893	4,632	24,258
All other expenses	8,475	(122)	8,597	2,412
Federal and State grants	-	38,389	(38,389)	20,947
Total education	621,913	615,814	6,099	599,564
Insurance	46,134	49,739	(3,605)	44,567
Intergovernmental - county tax	141,208	141,207	1	127,153
Debt service	166,545	159,002	7,543	146,100
Capital outlays	-	110,178	(110,178)	71,479
Total expenditures	1,872,919	1,854,030	18,889	1,764,060
Excess (deficiency) of revenues over (under) expenditures	(138,767)	42,020	180,787	(25,986)
Other financing sources (uses):				
Sale of Town owned property	-	-	-	178,781
Proceeds from long-term debt	-	100,000	100,000	20,000
Utilization of prior year surplus	128,000	-	(128,000)	-
Transfers to other funds	-	(900)	(900)	-
Transfer from (to) reserve accounts	10,767	10,767	-	(14,052)
Total other financing sources (uses)	138,767	109,867	(28,900)	184,729
Net change in fund balance - budgetary basis	-	151,887	151,887	158,743
Reconciliation to GAAP basis financial statements:				
Unbudgeted transfers (to) from reserve accounts		(1,079)		22,224
Change in restricted fund balances (see schedule 1)		5,848		(61,486)
Change in committed fund balances (see schedule 1)		(95,495)		(10,761)
Change in assigned fund balances (see schedule 1)		(60,676)		(25,884)
Net change in fund balance - GAAP basis		485		82,836
Fund balance, beginning of year - restated		660,408		577,572
Fund balance, end of year	41	\$ 660,893		660,408

The audited Fiscal Year Financial Statements for the Town of Long Island are available for review at Long Island Town Hall. They are prepared by Runyon, Kersteen and Ouellette, 20 Long Creek Drive, South Portland, ME 04106.

Lisa A. Kimball, Town of Long Island Treasurer